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Fundamental Outlook

Global Market Setup

- **U.S. stocks ended flat on Tuesday**, as sentiment clouded by uncertainty over when the conflict in Iran would end.
- Dow closed **0.1% lower**, the S&P 500 fell **0.2%**, while Nasdaq ended flat to **positive** with gain of 0.01%
- The **IEA has proposed** the largest ever release of emergency oil reserves to temper a surge in oil prices on the U.S.-Israel war with Iran. The release is expected to be larger than the 182 million barrels of oil released by the IEA in two batches in 2022 during the onset of the Russia-Ukraine war.
- **Major European** Indices ended with gain of **1.6% to 2%**.
- **Dow futures** are trading with a **gain of 0.4%** (~200 points higher)
- **Asian markets** are mostly trading in **the green with gain of 2%-3%**.

Global Cues: Flat to Positive

Indian Market Setup

- Indian equities **rebounded sharply**, tracking positive global cues as investor sentiment improved following signs of potential de-escalation in the ongoing West Asia conflict.
- Nifty50 closed **1% higher**.
- **Nifty Midcap 100 and Smallcap 100 indices gained by 1.6% and 2.1% respectively.**
- **FII: -4,673cr; DII: +6,333cr**
- **Gift nifty** is currently trading 200 **points higher (+0.4%)**.
- **Domestic Cues: Flat to Positive**

The Union cabinet and its committee on economic affairs (CCEA) gave its go-ahead to raise the outlay for the **Jal Jeevan Mission 2.0** to ensure tap water for every rural household to ₹8.7 trillion till 2028. The second iteration of the scheme will involve restructuring, which will focus on water supply from the infrastructure that is already set up, as well as community involvement to utilise water assets well.

View: Positive for companies like Astral, Prince pipes, KBL and others.

Hindustan Zinc has signed a MoU with CMR Green Technologies Ltd., India's largest non-ferrous metal recycling company and amongst the largest globally. This marks the second major partnership for Zinc Park in Rajasthan, following Hindustan Zinc's earlier MoU with Tripura Group, and further strengthens the park's positioning as India's first integrated ecosystem for zinc-based industrial applications.

View: Positive

InterGlobe Aviation (IndiGo): CEO Pieter Elbers resigns. Rahul Bhatia take over as interim CEO.

View: Neutral to Negative

Initiating Coverage

JIO Financial Services

CMP: ₹ 236; Target: ₹ 320; Upside: 36%; View: BUY, MTF Stock

- Jio Financial Services (JIOFIN) is being architected as a diversified, technology led financial services platform, aiming to operate across lending, payments, asset management, wealth management, insurance manufacturing and broking, and other digital financial services, while leveraging the unparalleled distribution and data ecosystem of the Reliance group.
- JIOFIN is a structural play on the financialization of India's digital economy. Its primary strength lies in its triple-threat advantage: an industry-leading liability franchise, a low-cost customer acquisition funnel through its Jio telecom and retail ecosystem, and global financial product manufacturing expertise via the BlackRock and Allianz joint ventures.
- While near-term profitability remains subdued due to the incubation phase of multiple businesses, the groundwork laid across technology, partnerships, and distribution positions the company for scalable growth over the medium to long term. We model consolidated PAT CAGR of 48% over FY26-28E

View: BUY

Fundamental Actionable Idea

JSW steel

CMP: ₹ 1214; Target: ₹ 1400; Upside : 15%; View: BUY, MTF Stock

- 5MTPA integrated steel plant at Jagatsinghpur (Odisha) remains the cornerstone project, comprising BF, SMS, and HSM (900–2,150mm) with ~350MW CPP. The coastal location, with port connectivity and a slurry pipeline, ensures logistics efficiency. Phase-II scalability to 13.2MTPA is embedded upfront, lowering future capex intensity.
- The 5MTPA JVML facility is fully ramped up, and the BF-3 upgrade (shutdown initiated in end-Sep'25) will add ~1.5MTPA by 4QFY26, supporting incremental volumes from FY27 onward.
- The company is accelerating backward integration to structurally lower input volatility. Iron ore captive sourcing is expected to range in 30-40% in 2HFY26, with a long-term target of ~50%.
- Strong margins will enable JSTL to generate a strong CFO to fund the expansion plan of INR150-200b annually over FY26-29E. JSTL's net debt/EBITDA stood at 2.9x as of 3QFY26, which we expect to decline further by FY28, supported by robust operating performance.

View: BUY

Fundamental MTF Basket

- Recent escalation in the US-Iran conflict has triggered negative sentiment across global equity markets, leading to broad-based corrections. Concerns around energy supply disruptions through the Strait of Hormuz, have increased volatility in equities. However, such geopolitical shocks are typically short-lived for equity markets & create attractive entry points for long-term investors.
- The basket comprises fundamentally strong companies with robust earnings growth visibility, solid balance sheets, and strong management execution.
- Importantly, the companies in this basket are predominantly domestic-facing businesses, with revenue streams largely tied to Indian economy. Earnings outlook of these stocks remains relatively insulated from global geopolitical disruptions, making it an attractive opportunity to invest.

Time Frame: 12 months

Review: Monthly

Upside: 15 - 20%

Risk: High

Benchmark: Nifty 200

Script	CMP as on 10 th Mar 2026	Weightage (%)
State Bank of India	1112	20
Siemens Energy	2958	20
Max Financial	1733	20
Laurus Labs	1038	20
BDL	1384	20

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

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

Technical MTF Basket

- Nifty has seen a corrective move with spurt in volatility amid Geo political concerns. We have seen a rotational shift and swings in various asset class including crude, gold and silver which clearly suggests that stock and sector specific market movement could be seen over the next few months.
- We believe that thematic movement could witness in selective Defence, Power & Energy, Metal, Pharma and Financial stocks.
- We have picked this basket with the view to generate Alpha to play the selective theme and approach of the market.

Time Frame: 3 months

Review: Monthly

Upside: 5-10%

Risk: High

Benchmark: Nifty 200

Script	CMP as on 10 th Mar 2026	Weightage (%)
Vedanta	723	25
Bharat Electronics	464	25
Coal India	443	25
Astral	1665	25

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	426	580	36%
JK Cement	Buy	5070	6780	34%
TVS Motor	Buy	3785	4461	18%
Syrma SGS	Buy	761	1000	31%
Max Financial	Buy	1733	2200	27%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24261) Nifty immediate support is at 24000 then 23800 zones while resistance at 24444 then 24600 zones. Now it has to hold above 24200 zones for a bounce towards 24444 then 24600 levels while a hold below the same could see some weakness towards 24000 then 23800 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 56950) Bank Nifty support is at 56500 then 56250 zones while resistance at 57250 then 57500 zones. Now it has to hold above 56750 zones for a bounce towards 57250 then 57500 levels while a hold below the same could see some weakness towards 56500 then 56250 zones.

1-Niftybank - 10/03/26



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Sensex Technical Outlook

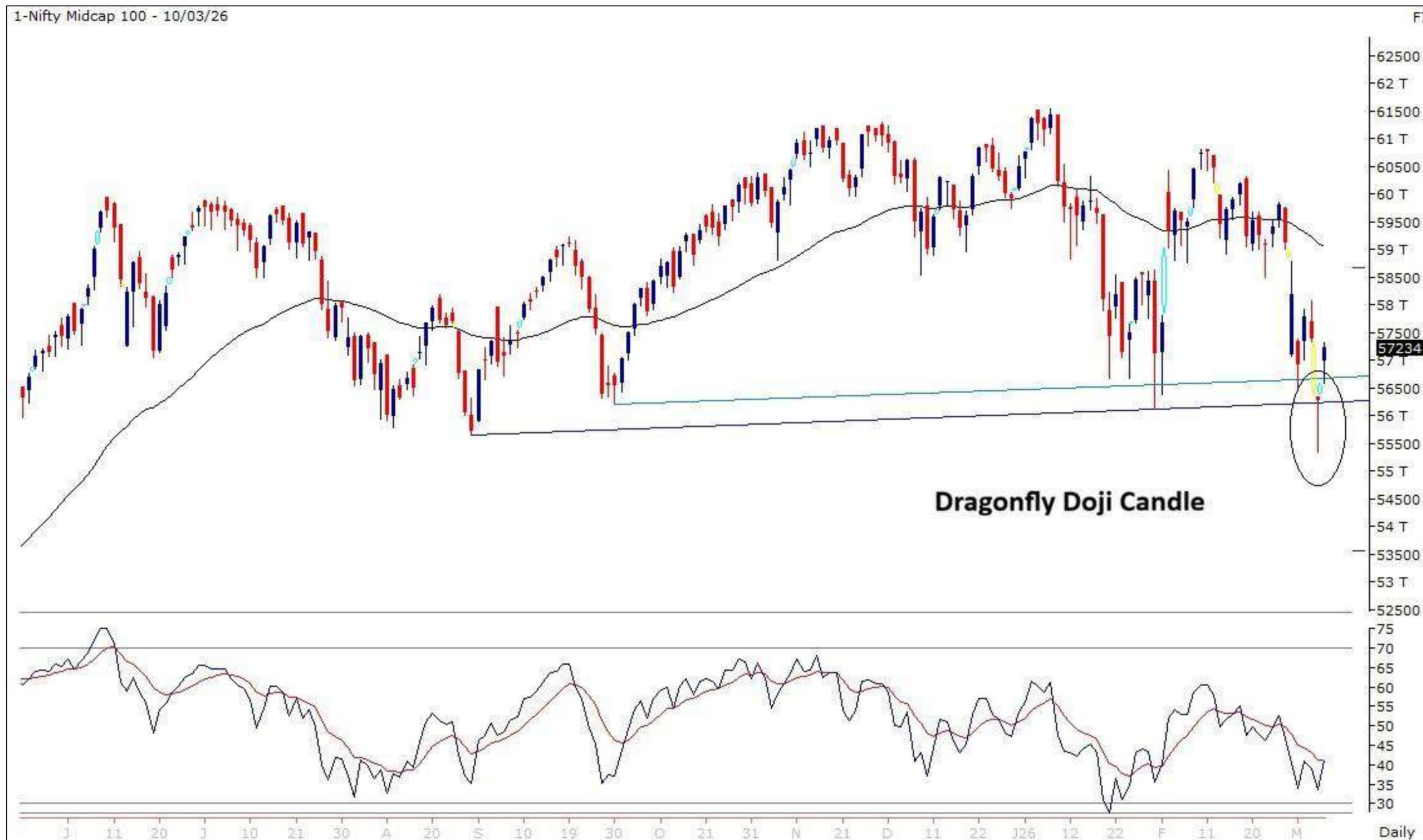
Sensex (CMP : 78205) Sensex support is at 77500 then 77000 zones while resistance at 78600 then 79500 zones. Now it has to hold above 77800 zones for a bounce towards 78600 then 79000 levels while a hold below the same could see some weakness towards 77500 then 77000 zones.

5-S&P BSESENSX - 10/03/26



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Midcap100 Index Technical Outlook



Nifty Midcap100 Stats	
Advance	Decline
90	10

- Bounce up from support zones after forming Dragonfly Doji Candle.

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Smallcap250 Index Technical Outlook

11-Mar-26



Nifty SmallCap250 Stats

Advance	Decline
213	37

- Bounce up after forming a hammer candlestick around support zones.

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Brent Crude Oil Spot Rate



- Declining after forming a high wave candle.

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Sectoral Performance - Daily

Indices	Closing 10-Mar	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	24262	0.97%	-0.77%	-2.04%	-3.64%
NIFTY BANK	56951	1.66%	-1.44%	-3.56%	-5.91%
NIFTY MIDCAP 100	57178	1.62%	-0.38%	-1.06%	-3.28%
NIFTY SMALLCAP 250	15386	2.14%	-0.24%	-0.52%	-3.12%
NIFTY FINANCIAL SERVICES	26535	1.90%	-0.44%	-2.57%	-4.79%
NIFTY PRIVATE BANK	27134	1.79%	-1.04%	-3.28%	-5.18%
NIFTY PSU BANK	9014	2.21%	-1.86%	-3.83%	-8.21%
NIFTY IT	30024	-0.46%	-0.38%	-0.34%	-1.89%
NIFTY FMCG	49604	0.84%	-0.73%	-0.79%	-3.01%
NIFTY OIL & GAS	11463	-0.39%	-2.76%	-2.96%	-6.54%
NIFTY PHARMA	23254	1.39%	1.23%	1.08%	1.31%
NIFTY AUTO	26771	3.10%	-1.13%	-2.18%	-4.93%
NIFTY METAL	11869	1.54%	-1.10%	-1.50%	-3.04%
NIFTY REALTY	744	1.55%	0.29%	-1.80%	-4.67%
NIFTY INDIA DEFENCE	8404	0.76%	-1.41%	1.33%	3.41%

- Most of the sectoral indices closed positive while relative strength was seen in Nifty Pharma and Nifty PSU Bank.

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Sectoral Performance - Weekly

11-Mar-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.77	-3.64	-5.12	-4.75	-5.57
Nifty Bank	-1.44	-5.91	-6.9	-5.38	-5.27
Nifty IT	-0.38	-1.89	-6.19	-8.13	-15.69
Nifty Auto	-1.13	-4.93	-3.86	-5.18	-2.72
Nifty Metal	-1.1	-3.04	-1.01	-0.04	-0.63
 Nifty Pharma	1.23	1.31	3.57	4.77	5.88
Nifty FMCG	-0.73	-3.01	-4.19	-2.55	-4.39
Nifty Realty	0.29	-4.67	-9.33	-9.65	-9.78
Nifty Media	-0.21	-4.55	-5.26	-7.59	-2.8
Nifty PSU Bank	-1.86	-8.21	-6.75	-1.67	1.55

- Among the weekly sectoral change relative strength was seen in Nifty Pharma while weakness continues across the broader market.

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Technical – Conviction Delivery Idea

AUROPHARMA

(Mcap ₹ 74,685 Cr.)

F&O Stock, MTF stock

- Consolidation breakout.
- Formed a strong bodied bullish candle.
- Surge in traded volumes.
- RSI has given bullish crossover.
- We recommend to buy the stock at CMP ₹1285 with a SL of ₹1240 and a TGT of ₹1375.

RECOs	CMP	SL	TARGET	DURATION
BUY	1285	1240	1375	1 Week



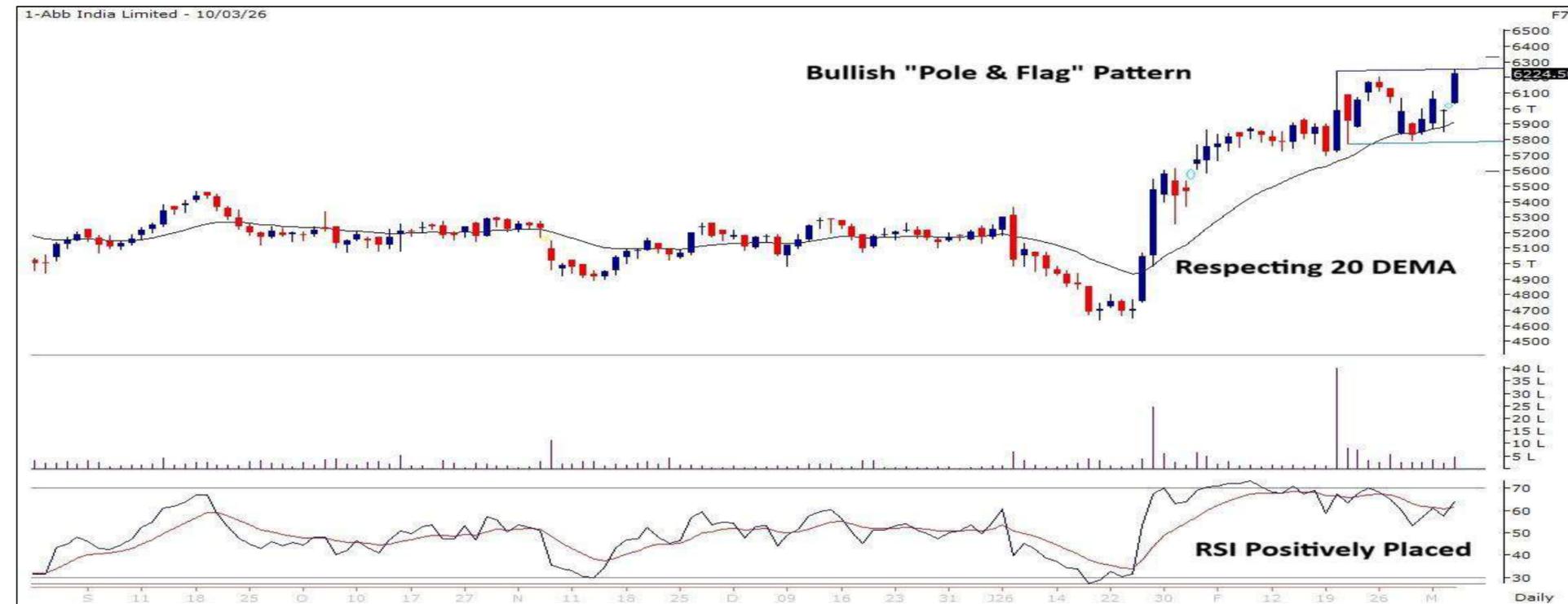
Technical Stocks On Radar

ABB

(CMP: 6224, Mcap ₹ 1,31,902 Cr.)

F&O Stock, MTF stock

- Bullish “Pole and flag” pattern breakout on daily scale.
- Respecting 20 DEMA support.
- RSI indicator confirming positive momentum with heavy volumes.
- Immediate support at 5800.



BANDHANBNK

(CMP: 182, Mcap ₹ 29,362 Cr.)

F&O Stock, MTF stock

- Retesting breakout on daily chart.
- Respecting 20 DEMA.
- Higher than average traded volumes.
- Immediate support at 176.



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Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24500 then 24000 strike while Maximum Put OI is at 23500 then 23800 strike.
- Call writing is seen at 24500 then 24200 strike while Put writing is seen at 24800 then 24700 strike.
- Option data suggests a broader trading range in between 23500 to 24500 zones while an immediate range between 23800 to 24300 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24700 CE till it holds above 24200	Bull call spread (Buy 24700 CE and Sell 24800 CE) at net premium cost of 25-30 points
Sensex (Weekly)	79300 CE till it holds above 77800	Bull call spread (Buy 79300 CE and Sell 79500 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	59000 CE till it holds above 56750	Bull call spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 240-250 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25400 CE and 22100 PE
Sensex (Weekly)	80600 CE and 75200 PE
Bank Nifty (Monthly)	60500 CE and 51000 PE

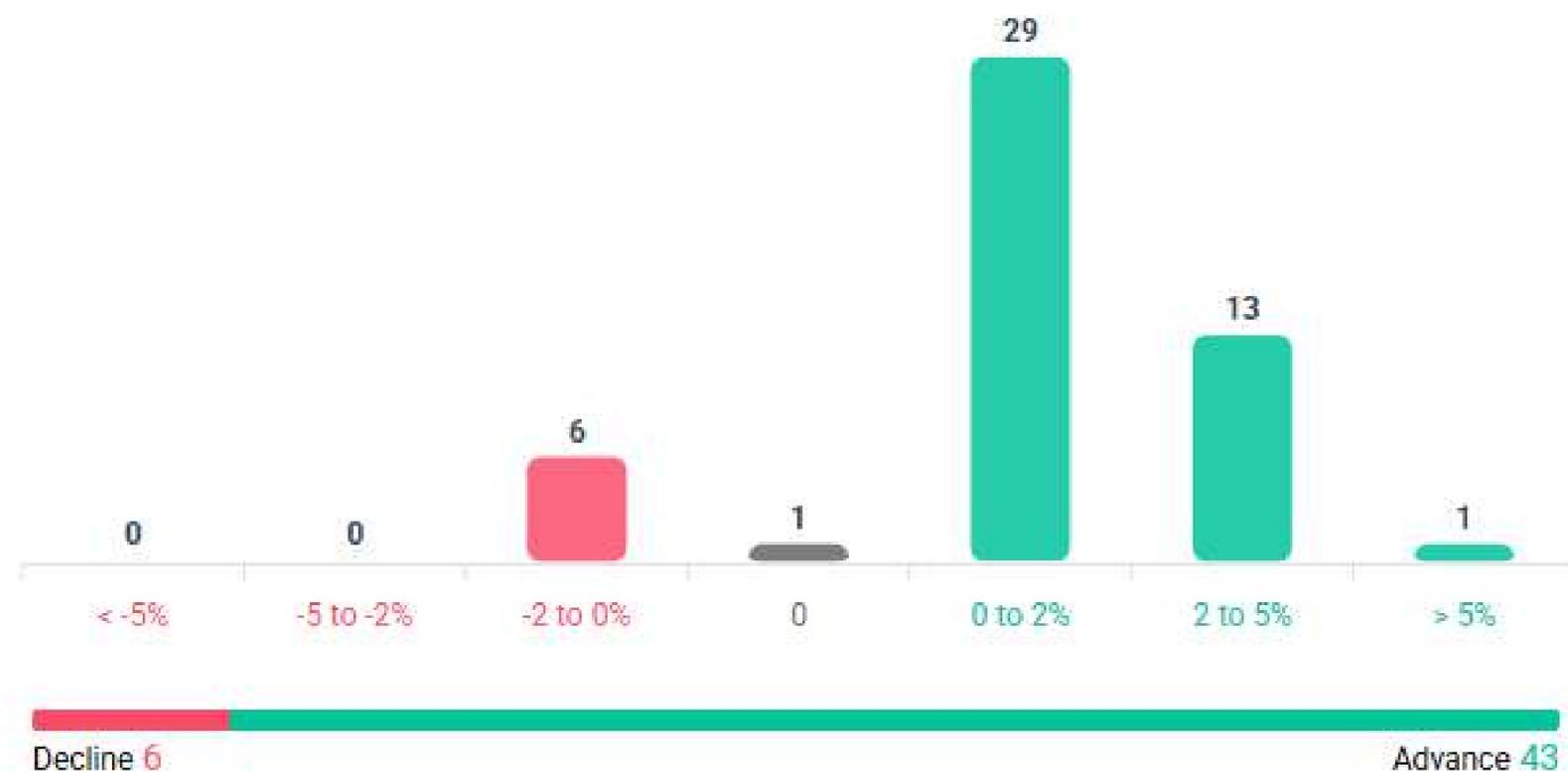
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	11-Mar-26	Weekly Expiry	17-Mar-26	Days to Weekly expiry	5			
<i>Nifty</i>		24261	India VIX		18.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.3%	23700	93	24800	82	175	Aggressive
1.25	79%	± 2.9%	23550	71	24950	52	123	Less Aggressive
1.50	87%	± 3.5%	23400	57	25100	31	88	Neutral
1.75	92%	± 4.0%	23300	48	25200	22	70	Conservative
2.00	95%	± 4.6%	23150	38	25350	14	51	Most Conservative
Date	11-Mar-26	Monthly Expiry	30-Mar-26	Days to expiry	13			
<i>Bank Nifty</i>		56950						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 5.5%	53800	266	59200	288	554	Aggressive
1.25	79%	± 6.1%	53500	237	59700	195	432	Less Aggressive
1.50	87%	± 7.8%	52500	167	60200	129	296	Neutral
1.75	92%	± 8.7%	52000	141	60800	83	224	Conservative
2.00	95%	± 9.6%	51500	124	61300	64	188	Most Conservative

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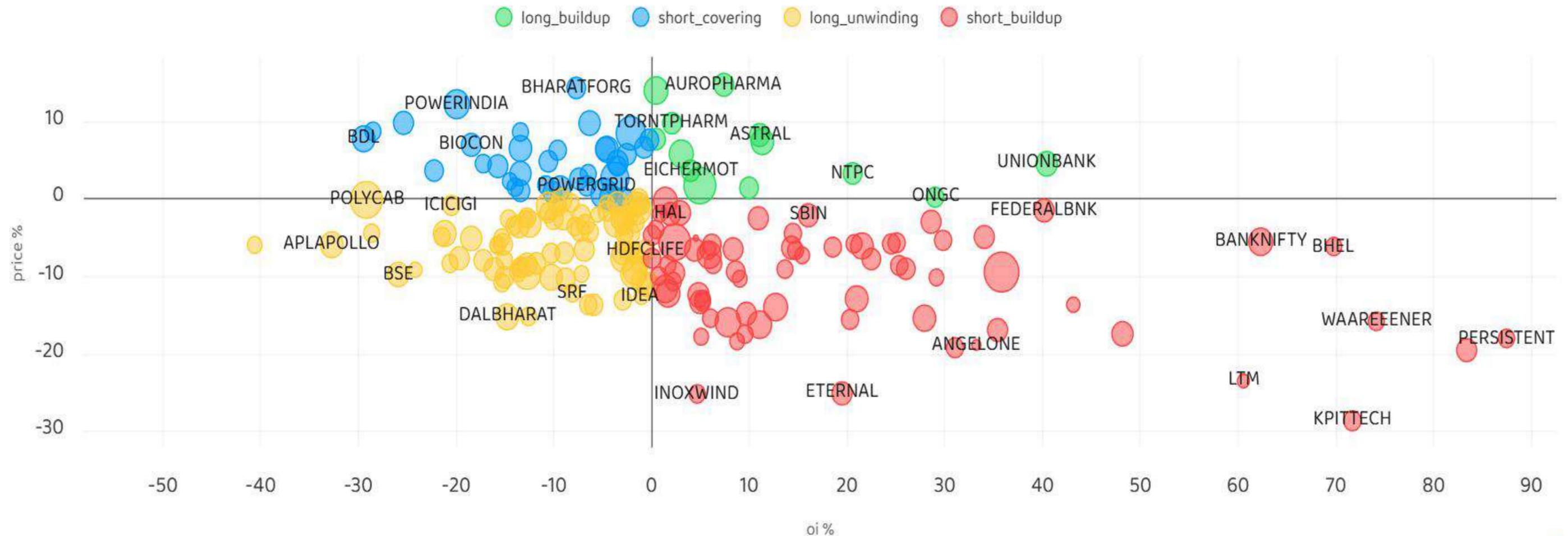
Nifty Advance Decline & Ban update

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	1070 CE	Buy	34-35	31	41	Short covering
CGPOWER	730 CE	Buy	26-27	23	33	Long build up
BDL	1400 CE	Buy	48-49	42	50	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TCS	2500 PE	Buy	55-56	43	80	Short build up
BHARTIARTL	1840 PE	Buy	30-31	25	41	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%)
PRESTIGE (Sell)	1307.3	1320.4	1294.2
NHPC (Sell)	73.13	73.86	72.40

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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