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# Fundamental Outlook

# Global Market Setup

- **U.S. stocks closed mostly lower on Wednesday** as markets largely looked past a tame inflation report, focusing instead on intensifying hostilities and mounting repercussions related to the U.S.-Israeli war on Iran.
- Dow closed **0.6% lower**, the S&P 500 fell **0.1%**, while Nasdaq ended flat to **positive** with gain of 0.01%
- **Major European** Indices ended with loss of **0.2% to 1.4%**.
- **Dow futures** are trading down by **0.1%** (~400 points lower)
- **Asian markets** are mostly trading in **the red**.

**Global Cues: Flat to Negative**

# Indian Market Setup

- On Wednesday, markets resumed their downward trajectory after a brief rebound in the previous session, as persistent foreign fund outflows and selling in banking, financial services and automobile stocks weighed on benchmark indices.
- Nifty50 closed lower at 23866, **down 394 points (-1.6%)**.
- **Nifty Midcap 100 and Smallcap 100 indices ended down by 1.3% and 0.4% respectively.**
- **FIIIs: -6,267cr; DIIs: +4,966cr**
- **Gift nifty** is currently trading 106 **points lower (-0.5%)**.
- **Domestic Cues: Negative**

**Ashok Leyland:** The company has announced the ground-breaking of a greenfield battery pack manufacturing facility in Chennai, with an investment of Rs 400–500 crore.

**View: Positive**

**Canara HSBC Life Insurance Company** has entered into a Corporate Agency Agreement with Bihar Gramin Bank for the distribution of the company's insurance products.

**View: Positive**

**Jindal Steel** wins Thakurani A1 iron ore block in Odisha This acquisition will bolster the company's iron ore supply as it expands its Angul plant capacity. The mine holds over 50 million tonnes of iron ore. Jindal Steel committed a premium of 101.20% to secure the block.

**View: Positive**

# Fundamental Actionable Idea

## Astral Pipes

**CMP: ₹ 1739; Target: ₹ 2000; Upside : 15%; View: BUY, MTF Stock**

- The recent extension of the Jal Jeevan Mission to 2028 with an enhanced outlay of ~₹8.69 lakh crore significantly strengthens demand visibility for water infrastructure, particularly PVC and CPVC pipes used in rural pipeline networks. This structural policy push is expected to drive sustained volume growth for organized pipe manufacturers like Astral.
- Astral continues to benefit from strong brand positioning in the CPVC/PVC piping segment, supported by an extensive distribution network and diversified product portfolio across plumbing, drainage and infrastructure applications. Its focus on premium products and retail-led demand provides resilience and supports stable margin performance through cycles.
- The company is witnessing healthy volume growth driven by market share gains and resilient CPVC demand, while strategic investments in backward integration and value-added products support margins. Revenue/EBITDA/PAT are projected to grow at a CAGR of 16%/18%/22% over FY25–28, aided by CPVC integration, adhesives growth and paints scale-up.

**View: BUY**

# Fundamental Actionable Idea

## Oil India

**CMP: ₹ 480; View: Positive, MTF Stock**

- Elevated geopolitical tensions and intermittent supply disruptions across key crude-producing regions have supported global oil price stability, strengthening the earnings visibility for upstream producers. In this backdrop, Oil India stands to benefit through improved realizations and stronger cash generation from its domestic exploration and production portfolio.
- The company is expected to deliver steady production growth over the medium term, with estimates indicating a 2% oil and 3.8% gas production CAGR over FY25–FY28, supported by ongoing field development initiatives and ramp-up in key assets, strengthening long-term output visibility.
- Additionally, operational leverage from upstream assets along with improving utilization at integrated projects such as the Numaligarh ecosystem is expected to support profitability and cash flows, reinforcing balance sheet strength while enabling sustained investments in exploration and development activities.

**View: Positive**

# Velocity Idea

## National Aluminium

**CMP: ₹ 398; Target: ₹ 443; Upside : 11%; View: BUY**

- National aluminium recently raised aluminium base prices by ₹11,500/PMT amid global supply disruptions, driven by the Qatalum smelter shutdown and Middle East geopolitical tensions impacting the Strait of Hormuz.
- The upcoming 1 MTPA alumina refinery expansion, expected to be commissioned in June 2026, could significantly boost export volumes and position the company to capitalize on global supply constraints.
- As one of the world's lowest-cost aluminium producers with fully captive bauxite and coal mines, the company benefits from strong margins and resilient 20%+ ROE even during commodity downcycles.
- Stock is in an overall uptrend and is respecting its 50 DEMA support zones with slight dips being bought into.
- The RSI momentum indicator is rising confirming the bullish momentum.

# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Delhivery	Buy	418	580	39%
JK Cement	Buy	5151	6780	32%
TVS Motor	Buy	3600	4461	24%
Syrma SGS	Buy	757	1000	32%
Max Financial	Buy	1725	2200	28%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 23866)** Nifty immediate support is at 23700 then 23500 zones while resistance at 24100 then 24300 zones. Now till it holds below 24000 zones, weakness could be seen towards 23700 then 23500 zones while hurdles have shifted lower to 24100 then 24300 zones.



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 55727)** Bank Nifty support is at 55500 then 55250 zones while resistance at 56250 then 56500 zones. Now till it holds below 56000 zones weakness could be seen towards 55500 then 55250 zones while on the upside hurdle is seen at 56250 then 56500 levels.

1-Niftybank - 11/03/26

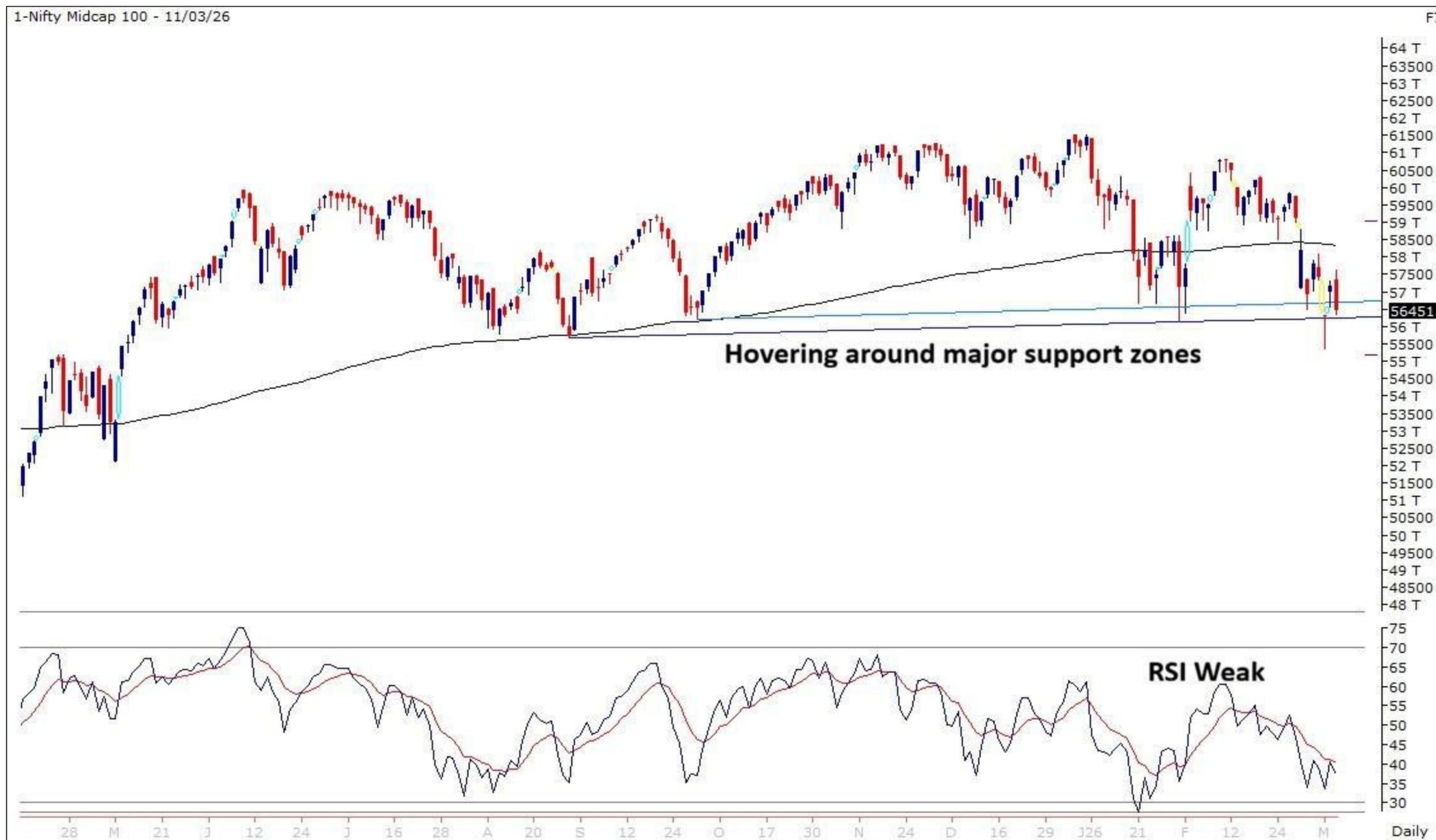


# Sensex Technical Outlook

**Sensex (CMP : 76863)** Sensex support is at 76300 then 75800 zones while resistance at 77200 then 77700 zones. Now till it holds below 77200 zones, weakness could be seen towards 76300 then 75800 zones while hurdles have shifted lower to 77200 then 77700 zones.



# Midcap100 Index Technical Outlook



Nifty Midcap100 Stats	
Advance	Decline
20	80

- Hovering around major support zones while RSI indicator showing

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

# Smallcap250 Index Technical Outlook

12-Mar-26



Nifty SmallCap250 Stats	
Advance	Decline
100	150

- Hovering around major support zones while RSI indicator showing

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# Sectoral Performance - Daily

Indices	Closing 11-Mar	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	23867	-1.63%	-0.67%	-2.39%	-2.51%
NIFTY BANK	55736	-2.13%	-0.51%	-3.54%	-5.14%
NIFTY MIDCAP 100	56461	-1.25%	0.35%	-1.52%	-0.82%
NIFTY SMALLCAP 250	15327	-0.39%	1.75%	-0.52%	0.50%
 NIFTY FINANCIAL SERVICES	25921	-2.32%	-0.46%	-2.75%	-4.07%
 NIFTY PRIVATE BANK	26480	-2.41%	-0.66%	-3.42%	-5.19%
NIFTY PSU BANK	8848	-1.83%	0.33%	-3.56%	-5.13%
NIFTY IT	29652	-1.24%	-1.69%	-1.61%	-2.16%
NIFTY FMCG	49060	-1.10%	-0.27%	-1.82%	-1.48%
NIFTY OIL & GAS	11483	0.18%	-0.21%	-2.58%	-1.27%
 NIFTY PHARMA	23348	0.41%	1.81%	1.64%	2.98%
 NIFTY AUTO	25926	-3.15%	-0.15%	-4.25%	-3.50%
NIFTY METAL	11822	-0.39%	1.14%	-1.49%	0.36%
NIFTY REALTY	731	-1.71%	-0.19%	-1.43%	-1.71%
NIFTY INDIA DEFENCE	8258	-1.74%	-1.00%	-3.12%	2.10%

- Most of the sectoral indices closed negative lead by Nifty Auto, PSU Bank and Financial Services while relative strength was seen in Nifty Pharma

# Sectoral Performance - Weekly

12-Mar-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-2.39	-5.21	-6.67	-6.3	-7.11
Nifty Bank	-3.54	-7.92	-8.89	-7.4	-7.29
Nifty IT	-1.61	-3.11	-7.35	-9.27	-16.73
 Nifty Auto	-4.25	-7.93	-6.9	-8.18	-5.79
Nifty Metal	-1.49	-3.42	-1.4	-0.43	-1.01
 Nifty Pharma	1.64	1.72	3.99	5.2	6.31
Nifty FMCG	-1.82	-4.07	-5.24	-3.62	-5.44
Nifty Realty	-1.43	-6.3	-10.88	-11.19	-11.33
 Nifty PSU Bank	-3.66	-9.9	-8.46	-3.47	-0.31

- 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

## JUBLFOOD 31<sup>st</sup> Mar FUT

(Mcap ₹ 31,227 Cr.)

F&O Stock, MTF stock

- Swing low breach on daily scale.
- Formed a strong bodied bearish candle.
- Overall downtrend.
- High traded volumes.
- RSI momentum indicator declining.
- We recommend to sell the stock's futures contract at CMP ₹473 with a SL of ₹490 and a TGT of ₹448.

RECOs	CMP	SL	TARGET	DURATION
<b>SELL</b>	473	490	448	1 Week



# Technical Stocks On Radar

## ABB

(CMP: 6280, Mcap ₹ 1,33,078 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 5995.



## NATIONALUM

(CMP: 398, Mcap ₹ 73,052 Cr.)

F&O Stock, MTF stock

- Stock in an overall uptrend.
- Respecting 50 DEMA.
- Higher than average traded volumes.
- RSI Indicator rising.
- Immediate support at 373.



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# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24300 then 24500 strike while Maximum Put OI is at 23500 then 23700 strike.
- Call writing is seen at 24300 then 24200 strike while Put writing is seen at 23400 then 23700 strike.
- Option data suggests a broader trading range in between 23400 to 24400 zones while an immediate range between 23600 to 24100 levels.



# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	23200 PE till it holds below 24100	Bear put spread (Buy 23500 PE and Sell 23300 PE) at net premium cost of 40-45 points
<b>Sensex</b> (Weekly)	76300 PE till it holds below 77200	Bear put spread (Buy 76300 PE and Sell 76000 PE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	53500 PE till it holds below 56000	Bear put spread (Buy 55500 PE and Sell 55000 PE) at net premium cost of 200-220 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Weekly)	25200 CE and 21500 PE
<b>Sensex</b> (Weekly)	79500 CE and 74500 PE
<b>Bank Nifty</b> (Monthly)	59500 CE and 49500 PE

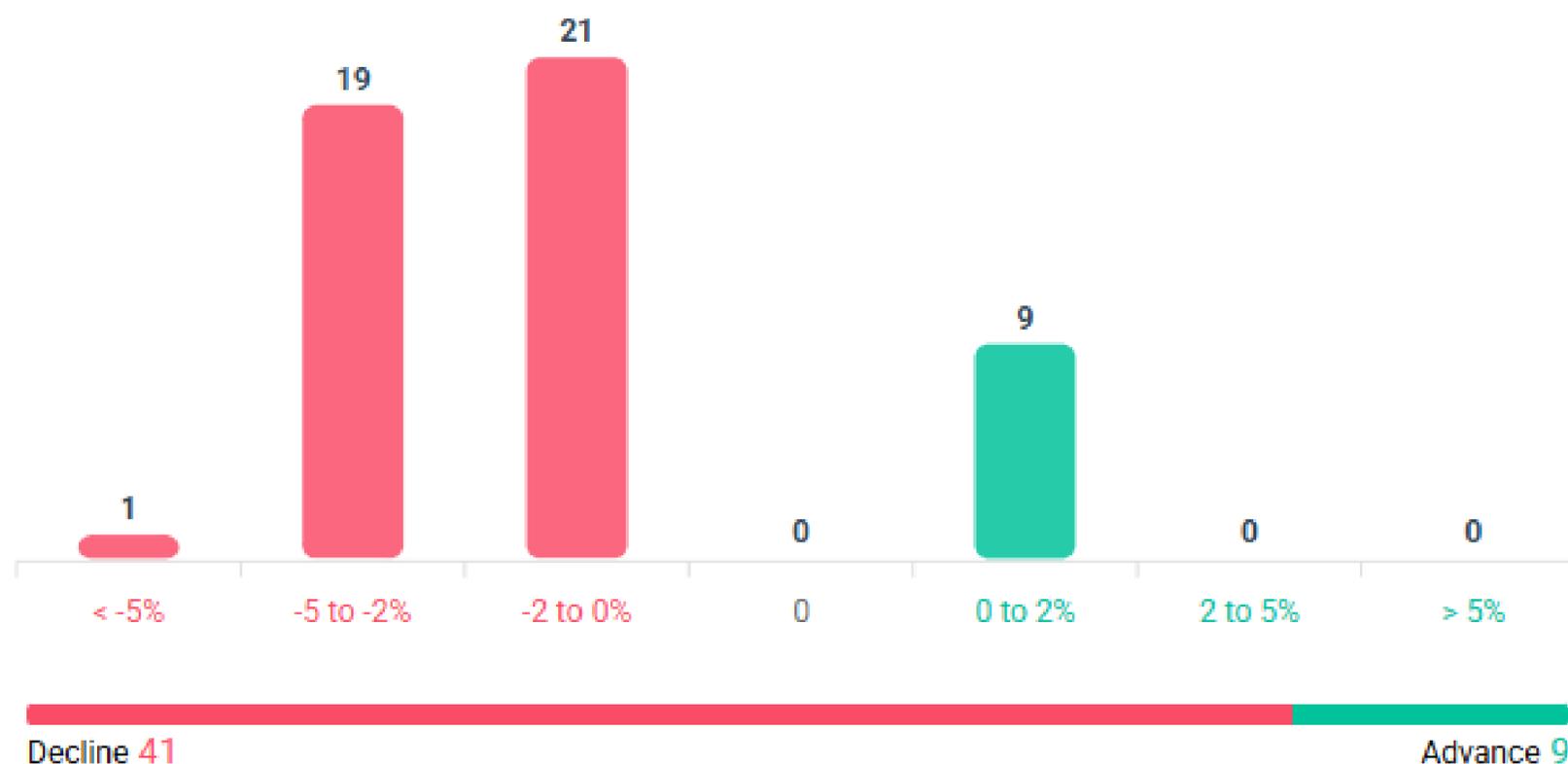
<b>Weekly Option Range for Option Writers based on Different Confidence Band</b>								
Date		12-Mar-26	Weekly Expiry		17-Mar-26	Days to Weekly expiry		4
<b>Nifty</b>			23866	<b>India VIX</b>		21.1		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	23250	112	24450	75	187	Aggressive
1.25	79%	± 3.2%	23100	88	24600	50	138	Less Aggressive
1.50	87%	± 3.8%	22950	69	24750	34	103	Neutral
1.75	92%	± 4.5%	22800	54	24900	22	76	Conservative
2.00	95%	± 5.1%	22650	44	25050	16	60	Most Conservative
Date		12-Mar-26	Monthly Expiry		30-Mar-26	Days to expiry		12
<b>Bank Nifty</b>			55735					
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.5%	53800	562	58100	300	862	Aggressive
1.25	79%	± 4.0%	53500	492	58700	190	682	Less Aggressive
1.50	87%	± 5.8%	52500	351	59300	118	469	Neutral
1.75	92%	± 6.7%	52000	299	59900	82	381	Conservative
2.00	95%	± 7.6%	51500	245	60500	56	301	Most Conservative

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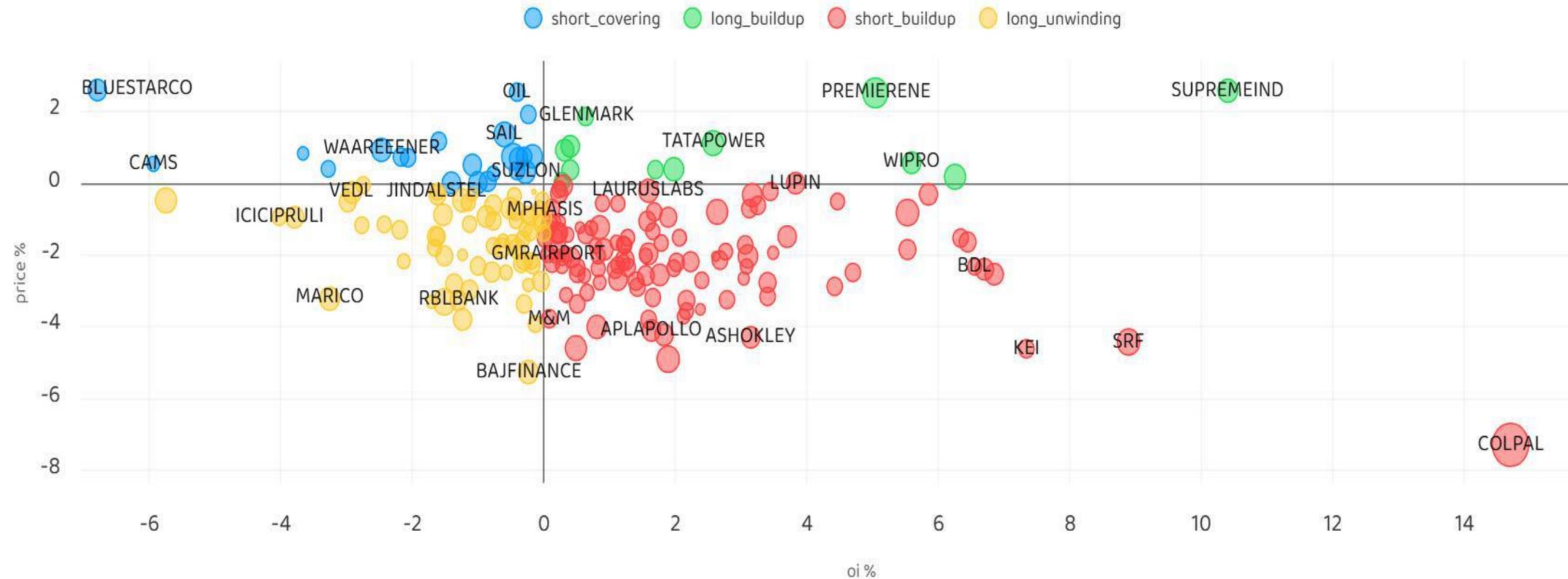
# Nifty Advance Decline & Ban update

**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
GLENMARK	2280 CE	Buy	70-71	64	83	Long build up
AUROPHARMA	1310 CE	Buy	35-36	31	44	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
M&M	3150 PE	Buy	88-89	78	110	Short build up
TCS	2460 PE	Buy	67-68	55	90	Short build up
BAJFINANCE	890 PE	Buy	26-27	23	33	Long liquidation

# 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%)
LICI <b>(Sell)</b>	802.4	810.4	794.4
KFINTECH <b>(Sell)</b>	926.9	936.1	917.6

## 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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