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Fundamental Outlook

Global Market Setup

- **U.S. stocks closed lower on Thursday** as losses in the Industrials, Healthcare and Technology sectors led shares lower.
- Dow declined **1.56%** to hit a new 3-months low, while the S&P 500 index fell **1.52%**, and the NASDAQ Composite index lost **1.78%**.
- **European** Indices close weak again by **0.5% to 1%**.
- **Dow futures** are trading with gains of **0.4% (~195 pts)**
- **Asian markets** are mostly trading in **the red**.

Global Cues: Negative

Indian Market Setup

- On Thursday, markets extended their decline in another volatile session as sharp movements in crude oil prices weighed on investor sentiment.
- Nifty50 closed lower at 23639, **down 228 points (-1.0%)**.
- **Nifty Midcap 100 and Smallcap 100 indices ended down by 0.3% and 0.7% respectively.**
- **FII: -7,050cr; DII: +7450cr**
- **Gift nifty** is currently trading **152 points lower (-0.6%)**.
- **Domestic Cues: Negative**

Gravita: has signed definitive agreements for the acquisition of a 98.95 percent stake in Rashtriya Metal Industries for Rs 559 crore.

View: Positive

Biocon : said its wholly owned subsidiary, Biocon Pharma Ltd, has received approval from the US Food and Drug Administration (US FDA) for its Abbreviated New Drug Application (ANDA) for Liraglutide Injection (gVictoza), 18 mg/3 mL (6 mg/mL), in single-patient-use prefilled pens for the treatment of Type 2 Diabetes.

View: Positive

Acme Solar: through its wholly owned subsidiary ACME Sun Power, has commissioned the second phase of 33.335 MW / 160.51 MWh out of the total 300 MW / 1,409.34 MWh capacity of its battery energy storage system (BESS) project located Rajasthan.

View: Positive

Fundamental Actionable Idea

Reliance

CMP: ₹ 1392; Target: ₹ 1750; Upside : 26%; View: BUY, MTF Stock

- The blockade of the Strait of Hormuz, refinery outages of ~3-4mb/d, Chinese export curbs and soaring freight rates have sharply tightened global energy markets, pushing gasoil, gasoline and jet fuel cracks to USD42/16/58 per bbl in Mar'26 TD, significantly above historical averages while also lifting petrochemical prices by 10-15% MoM.
- Even if geopolitical tensions ease in the near term, supply chain normalization could remain gradual, keeping refining cracks and petrochemical spreads elevated and supporting margins for Reliance Industries given its scale and integrated refining-petchem operations.
- If fuel cracks sustain modestly above historical averages through 1HFY27, Reliance's O2C segment could see ~USD170mn incremental EBITDA, translating into nearly 8.5% upside to FY27 consolidated EBITDA expectations.
- On valuation, the SoTP framework continues to support a BUY view with a target price of ₹1,750, reflecting value from O2C strength along with contributions from telecom, retail and emerging new energy businesses.

View: BUY

Fundamental Actionable Idea

Max Financial

CMP: INR1,696; Target: INR2,200; 30% Upside; Buy, MTF Stock

- The board has approved fund-raising worth Rs 2,000 crore via QIP to meet the funding requirements of its material subsidiary, Axis Max Life Insurance, to support its business growth and expansion plans, with the balance to be used for general corporate purposes.
- In Feb'26, the life insurance industry reported ~21% YoY growth in individual weighted received premium (WRP). The growth trajectory has improved from single-digit growth (~9%) witnessed last month, with most key players delivering double-digit growth. Among the listed private players, MAXLIFE individual WRP grew at 28% YoY.
- Industry's new business premium grew ~18% YoY in Feb'26. MAXLIFE's new business premiums grew 30% YoY.
- The industry had witnessed strong growth during 3QFY26, which moderated in Jan'26 to single digits and has again improved to double-digits in Feb'26.
- We expect the growth momentum to be largely stable going forward, supported by a continued focus on traditional products, improved affordability from GST exemptions, and expanded geographical reach by private insurers. MAXLIFE is our preferred pick within the sector.

View: BUY

Velocity Idea

NTPC

CMP: ₹ 385; Target: ₹ 425; Upside : 10%; View: BUY

- India's electricity demand is witnessing an uptick due to rising temperatures and cooling requirements, with peak demand expected to remain elevated during upcoming summer. Higher air-conditioning & industrial consumption typically drive stronger power offtake, benefiting large base-load generators
- As India's largest power producer with ~85 GW group capacity and dominant coal-based generation assets, NTPC is well positioned to meet incremental power demand during peak consumption periods.
- Alongside thermal dominance, it is aggressively expanding clean energy portfolio with a target of ~21 GW renewable capacity by 2028, positioning it to benefit from India's rising electricity demand.
- Stock has retested its breakout and headed up and respecting is 50 DEMA support zones with slight dips being into.
- The RSI indicator is rising which confirms the bullish momentum.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Max Financial	Buy	1696	2200	30%
TVS Motors	Buy	3423	4461	30%
State bank of India	Buy	1085	1300	20%
Apollo Hospitals	Buy	7575	9015	19%
Bharat Electronics	Buy	454	520	15%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23642) Nifty immediate support is at 23500 then 23200 zone while resistance at 23900 then 24100 zones. Now till it holds below 23900 zones, weakness could be seen towards 23500 then 23200 zones while hurdles have shifted lower to 23900 then 24100 zones.

1-Nifty50 - 12/03/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55100) Bank Nifty support is at 54750 then 54500 zones while resistance at 55250 then 55500 zones. Now till it holds below 55250 zones weakness could be seen towards 54750 then 54500 zones while on the upside hurdle is seen at 55250 then 55500 levels.

1-Niftybank - 12/03/26



Sensex Technical Outlook

Sensex (CMP : 76034) Sensex support is at 75500 then 75000 zones while resistance at 76500 then 76800 zones. Now till it holds below 76500 zones, weakness could be seen towards 75500 then 75000 zones while hurdles have shifted lower to 76500 then 76800 zones.

3-S&P BSESENSX - 12/03/26



Midcap100 Index Technical Outlook

13-Mar-26



Nifty Midcap100 Stats	
Advance	Decline
30	70

- Hovering around major support zones while RSI indicator showing weakness.

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

Smallcap250 Index Technical Outlook

13-Mar-26



Nifty SmallCap250 Stats	
Advance	Decline
107	143

- Hovering around major support zones while RSI indicator showing weakness.

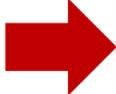
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Sectoral Performance - Daily

Indices	Closing 12-Mar	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	23639	-0.95%	-2.57%	-1.62%	-4.55%
NIFTY BANK	55101	-1.14%	-3.25%	-1.64%	-6.70%
NIFTY MIDCAP 100	56254	-0.37%	-1.62%	-0.02%	-2.66%
NIFTY SMALLCAP 250	15266	-0.39%	-0.78%	1.35%	-1.29%
NIFTY FINANCIAL SERVICES	25663	-0.99%	-3.29%	-1.44%	-5.77%
NIFTY PRIVATE BANK	26057	-1.60%	-3.97%	-2.25%	-7.12%
NIFTY PSU BANK	8846	-0.03%	-1.86%	0.30%	-5.62%
NIFTY IT	29579	-0.24%	-1.48%	-1.93%	-1.82%
NIFTY FMCG	48189	-1.77%	-2.85%	-2.04%	-3.62%
 NIFTY OIL & GAS	11538	0.48%	0.66%	0.27%	-2.32%
NIFTY PHARMA	23275	-0.31%	0.09%	1.49%	1.17%
 NIFTY AUTO	25098	-3.19%	-6.25%	-3.34%	-8.29%
NIFTY METAL	11864	0.35%	-0.04%	1.50%	-1.54%
NIFTY REALTY	720	-1.63%	-3.31%	-1.81%	-5.05%
NIFTY INDIA DEFENCE	8229	-0.34%	-2.08%	-1.33%	-0.78%

- Most of the sectoral indices closed negative lead by Nifty Auto, while relative strength was seen in Nifty Oil & Gas.

Sectoral Performance - Weekly

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-3.32	-6.11	-7.56	-7.19	-8
Nifty Bank	-4.64	-8.97	-9.92	-8.45	-8.35
Nifty IT	-1.85	-3.35	-7.58	-9.49	-16.94
 Nifty Auto	-7.31	-10.87	-9.87	-11.11	-8.8
Nifty Metal	-1.14	-3.08	-1.05	-0.07	-0.66
 Nifty Pharma	1.33	1.41	3.66	4.87	5.98
Nifty FMCG	-3.57	-5.77	-6.92	-5.33	-7.12
Nifty Realty	-3.03	-7.83	-12.33	-12.64	-12.77
Nifty Media	-0.4	-4.73	-5.44	-7.77	-2.99
Nifty PSU Bank	-3.68	-9.92	-8.48	-3.5	-0.34

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

Technical – Conviction Delivery Idea

NTPC

(Mcap ₹ 3,78,703 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones on daily chart.
- Formed a strong bodied bearish candle.
- Respecting its 20 DEMA support.
- Higher than average traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹390 with a SL of ₹375 and a TGT of ₹420.

RECOs	CMP	SL	TARGET	DURATION
BUY	390	375	420	1 Week



Technical Stocks On Radar

TATAPOWER

(CMP: 402, Mcap ₹ 1,33,078 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout.
- Strong bullish candle.
- Surge in traded volumes.
- RSI indicator confirming positive momentum.
- Immediate support at 382.



TMPV 30th Mar FUT

(CMP: 325, Mcap ₹ 1,19,512 Cr.)

F&O Stock, MTF stock

- Range breakdown on daily chart.
- Higher than average traded volumes.
- RSI Indicator declining..
- Immediate resistance at 338.



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

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24500 then 24000 strike while Maximum Put OI is at 23000 then 23500 strike.
- Call writing is seen at 23700 then 23800 strike while Put writing is seen at 23600 then 23700 strike.
- Option data suggests a broader trading range in between 23100 to 24100 zones while an immediate range between 23400 to 23900 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23300 PE till it holds below 23900	Bear put spread (Buy 23400 PE and Sell 23200 PE) at net premium cost of 40-45 points
Sensex (Weekly)	73100 PE till it holds below 76500	Bear put spread (Buy 73100 PE and Sell 72800 PE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	52500 PE till it holds below 55250	Bear put spread (Buy 55000 PE and Sell 54500 PE) at net premium cost of 210-220 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24750 CE and 22000 PE
Sensex (Weekly)	79500 CE and 74500 PE
Bank Nifty (Monthly)	59000 CE and 49500 PE

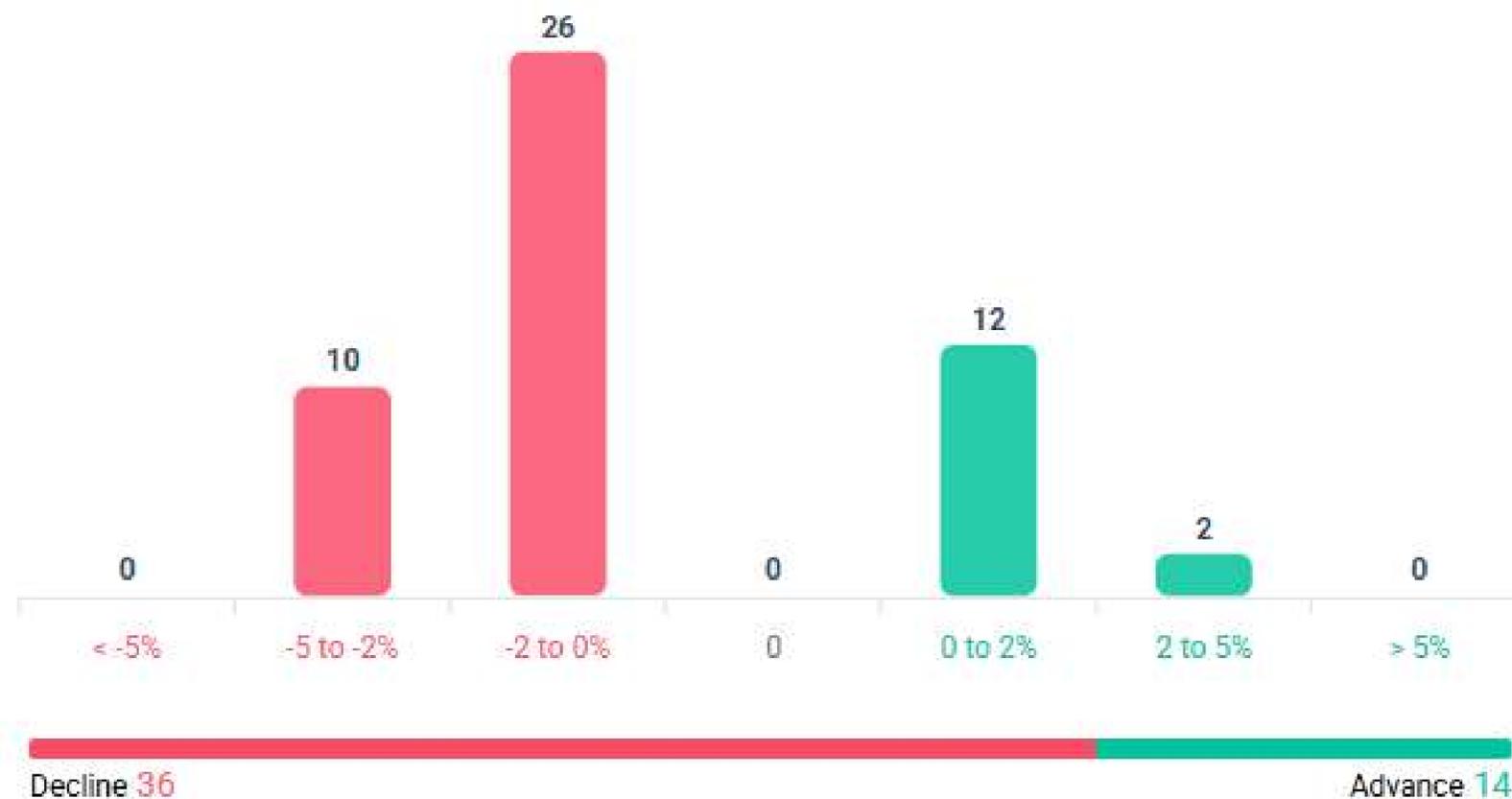
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	13-Mar-26	Weekly Expiry	17-Mar-26	Days to Weekly expiry	3			
Nifty		23639	India VIX		21.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.1%	23150	93	24150	70	163	Aggressive
1.25	79%	± 2.7%	23000	69	24300	45	113	Less Aggressive
1.50	87%	± 3.1%	22900	56	24400	33	89	Neutral
1.75	92%	± 3.8%	22750	42	24550	21	63	Conservative
2.00	95%	± 4.2%	22650	34	24650	16	50	Most Conservative
Date	13-Mar-26	Monthly Expiry	30-Mar-26	Days to expiry	11			
Bank Nifty		55100						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.4%	53800	639	57500	310	949	Aggressive
1.25	79%	± 2.9%	53500	580	58100	190	770	Less Aggressive
1.50	87%	± 4.7%	52500	409	58700	119	528	Neutral
1.75	92%	± 5.6%	52000	338	59300	78	416	Conservative
2.00	95%	± 6.5%	51500	273	59800	51	324	Most Conservative

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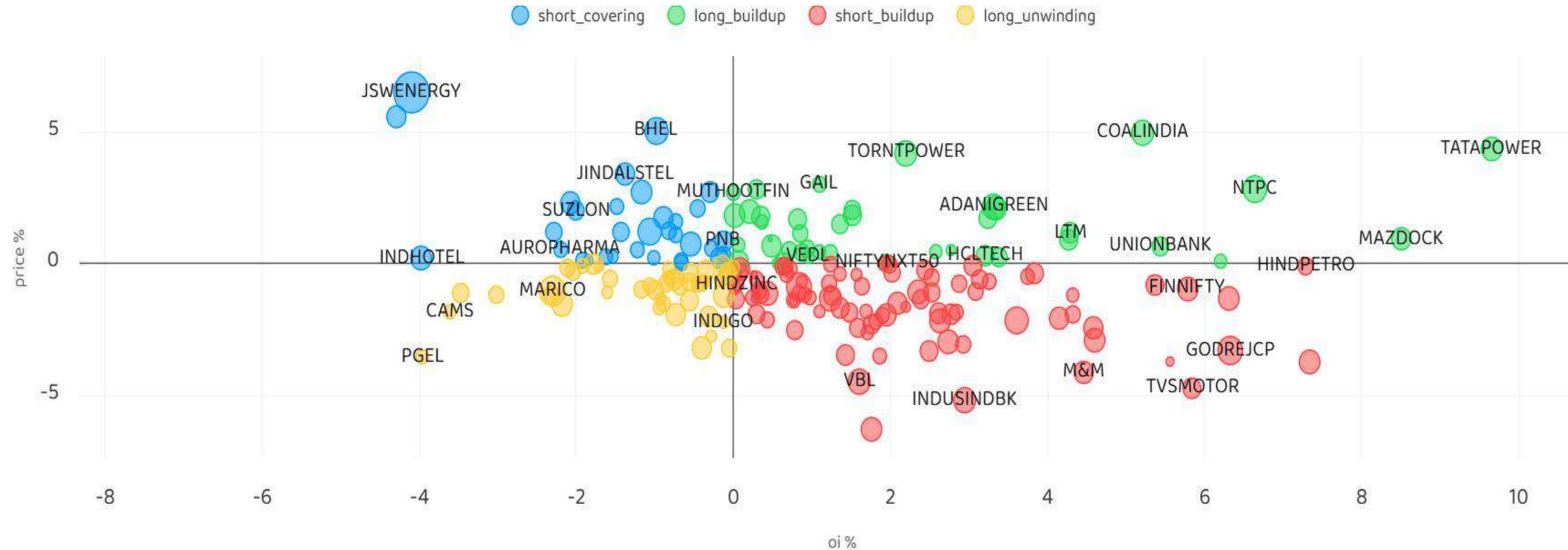
Nifty Advance Decline & Ban update

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
CGPOWER	740 CE	Buy	25-26	22	32	Long build up
SIEMENS	3350 CE	Buy	95-96	83	120	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TVSMOTORS	3420 PE	Buy	115-116	100	145	Short build up
BAJFINANCE	860 PE	Buy	23-24	20	30	Short build up
TRENT	3500 PE	Buy	93-94	70	140	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%)
BDL (Sell)	1345.7	1359.2	1332.2
IRFC (Sell)	100	101	99

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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