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Fundamental Outlook

Global Market Setup

- **U.S. stocks gained more than 1%** yesterday, after oil prices retreated amid ongoing uncertainty about the Middle East conflict.
- Dow rose **+0.8%**, S&P 500 index gained **+1%**, and the NASDAQ Composite index ended **+1.2% higher**.
- **European** Indices clocked **gains of ~+0.5%**
- **Dow futures** is currently trading in **slight red (down -0.1%)**
- **Asian markets** are mostly trading **1-2% higher**, after optimism that more tankers would be able to pass through the crucial Strait of Hormuz
- **Oil prices rose more than 2% in early trade on Tuesday**, reversing some of the previous session's losses, on worries about supply with the Strait of Hormuz mostly shut and U.S. allies rebuffing calls to send warships to help tankers move through the vital waterway.

Global Cues: Mild Positive

Indian Market Setup

- Markets recovered on Monday, but volatility may persist as investors remain cautious amid ongoing West Asia geopolitical tensions and fluctuating energy prices, which continue to weigh on domestic sentiment and keep risk appetite subdued.
- Nifty50 closed **higher** at 23,408, **up 258 points (1.1%)**.
- **Nifty Midcap 100 and Smallcap 100 indices ended down by 0.3% and 0.5% respectively.**
- **FII: -9,365cr; DII: +12,593cr**
- **Gift nifty** is currently trading **125 points higher (+0.5%)**.
- **Domestic Cues: Slight Positive**

GMDC, NMDC: GMDC has entered into a MoU with NMDC to explore opportunities for collaboration in the rare earth elements (REE) sector. The collaboration will focus on assessing the potential development of an integrated rare earth value chain in Gujarat, including exploration, mining, beneficiation, processing, and downstream applications.

View: Positive

Zydus Life: The company's subsidiary Sentynl Therapeutics Inc. in the US is entering into an agreement with PRG S&T, a Korean company specializing in the development of medicines for rare genetic diseases, to license its investigational molecule Progerinin (SLC-D011) for Hutchinson-Gilford Progeria Syndrome.

View: Positive

Sun Pharma: The company announced that the US Food and Drug Administration (FDA) has accepted for review the supplemental Biologics License Application (sBLA) for ILUMYA for the treatment of adults with active psoriatic arthritis. The FDA regulatory action date for this sBLA is expected by October 29, 2026.

View: Positive

Fundamental Actionable Idea

Hindalco

CMP ₹ 921, TP ₹ 1110, 21% Upside, Buy, MTF Stock

- Management expects domestic demand (across Asia) to remain robust and outpace the modest growth expectation globally. Also guided the impact of the ongoing conflict in the Middle East is largely limited to rising energy (coal) costs.
- ~75% of energy is fulfilled via coal linkages and the rest via e-auction; therefore, the rise in coal e-auction prices can increase its energy costs.
- As a mitigation strategy, HNDL targets to be 100% captive by FY33 via three captive mines, resulting in ~USD200/t in direct cost savings.
- We remain structurally positive on HNDL, considering favorable LME, its strategic expansion aligned with a robust domestic outlook, and a strong balance sheet, which provides steady growth visibility and capital efficiency in the long run.

View: BUY

Fundamental Actionable Idea

Reliance Industries

CMP: ₹ 1,394; Target: ₹ 1,750; 26% Upside; Buy, MTF Stock

- Reliance has entered into a binding long-term Supply and Purchase Agreement (SPA) with Samsung C&T Corporation, South Korea, for the supply of green ammonia over a 15-year period, commencing in the second half of FY2029. The SPA, valued at more than US\$3 billion, is one of the largest binding long-term green ammonia off-take agreements globally.
- The deal comes as countries including Japan and South Korea seek low-carbon fuels such as hydrogen and ammonia to cut emissions from industry and power generation.
- Moreover, Reliance stands to benefit from tightening global fuel markets as Strait of Hormuz disrupts, refinery outages and Chinese export curbs drive sharp increases in refining cracks and petrochemical prices.
- Assuming gasoil/gasoline/jet fuel cracks sustain ~USD15/5/15 per bbl above historical averages during 1HFY27, RIL's O2C EBITDA could increase by ~INR170b, implying ~8.5% upside to our FY27 consol. EBITDA.

View: BUY

Velocity Idea

MCX

CMP: ₹ 2557; Target: ₹ 2930; Upside : 15%; View: BUY

- SEBI's Commodity Derivatives Advisory Committee has initiated consultations to allow Foreign Portfolio Investors (FPIs) to participate in commodity derivatives, starting with gold and silver, which could significantly expand market liquidity and participation.
- As India's leading commodity exchange with a near-monopoly market share, MCX is well positioned to benefit from the rising financialization of commodities and increasing participation across bullion, energy, and base metals.
- Expansion into options, index-linked contracts, and improving client onboarding has driven strong growth in futures and options volumes, while a healthy product pipeline and stable regulatory framework support sustained scalability.
- Stock is in an overall uptrend and is respecting its 20 and 50 DEMA support zones with slight dips being bought into.
- The RSI indicator is positively placed which has bullish implications.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Max Financial	Buy	1642	2200	34%
TVS Motors	Buy	3354	4461	33%
State bank of India	Buy	1067	1300	22%
Apollo Hospitals	Buy	7456	9015	21%
Bharat Electronics	Buy	429	520	21%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23408) Nifty immediate support is at 23150 then 22950 zone while resistance at 23700 then 23850 zones. Now it has to cross and hold above 23500 zones for a bounce towards 23700 then 23850 zones while a hold below the same could see weakness towards 23150 then 22950 zones.

4-Nifty50 - 16/03/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54413) Bank Nifty support is at 54000 then 53750 zones while resistance at 54750 then 55000 zones. Now it has to cross and hold above 54500 zones for an up move towards 54750 then 55000 levels while on the downside support is seen at 54000 then 53750 zones.

4-Niftybank - 16/03/26



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

Sensex Technical Outlook

Sensex (CMP : 75502) Sensex support is at 74900 then 74500 zones while resistance at 76200 then 76500 zones. Now if it manages to cross and hold above 75800 zones then buying could be seen towards 76200 then 76500 zones while a hold below the same could see weakness towards 74900 then 74500 zones.

4-S&P BSESENSX - 16/03/26



Midcap100 Index Technical Outlook

17-Mar-26



Nifty Midcap100 Stats

Advance	Decline
36	64

Smallcap250 Index Technical Outlook

17-Mar-26



Nifty SmallCap250 Stats

Advance	Decline
90	160

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Sectoral Performance - Daily

Indices	Closing	% Change			
	16-Mar	1-day	2-days	3-days	5-days
NIFTY 50	23409	1.11%	-0.97%	-1.92%	-2.58%
NIFTY BANK	54413	1.22%	-1.25%	-2.37%	-2.87%
NIFTY MIDCAP 100	54615	-0.27%	-2.91%	-3.27%	-2.93%
NIFTY SMALLCAP 250	14805	-0.36%	-3.02%	-3.41%	-1.72%
NIFTY FINANCIAL SERVICES	25515	1.50%	-0.58%	-1.56%	-2.01%
NIFTY PRIVATE BANK	25825	1.24%	-0.89%	-2.47%	-3.12%
NIFTY PSU BANK	8568	0.61%	-3.14%	-3.16%	-2.84%
NIFTY IT	29043	-0.10%	-1.82%	-2.05%	-3.71%
NIFTY FMCG	48469	1.14%	0.58%	-1.20%	-1.47%
NIFTY OIL & GAS	11109	-1.58%	-3.72%	-3.26%	-3.47%
NIFTY PHARMA	22547	-1.25%	-3.13%	-3.43%	-1.69%
NIFTY AUTO	24599	1.67%	-1.99%	-5.12%	-5.26%
NIFTY METAL	11318	0.23%	-4.60%	-4.26%	-3.17%
NIFTY REALTY	699	-1.57%	-2.90%	-4.48%	-4.66%
NIFTY INDIA DEFENCE	7865	-0.78%	-4.43%	-4.76%	-5.70%

Among sectoral indices pull back was visible in Financials & Auto while weakness in Realty

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Sectoral Performance - Weekly

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.11	-4.25	-7.03	-8.45	-8.1
Nifty Bank	1.22	-5.83	-10.1	-11.05	-9.59
Nifty IT	-0.1	-3.64	-5.1	-9.25	-11.13
Nifty Auto	1.67	-9.15	-12.64	-11.65	-12.88
Nifty Metal	0.23	-5.69	-7.54	-5.5	-4.67
Nifty Pharma	-1.25	-1.84	-1.77	0.42	1.59
Nifty FMCG	1.14	-3.01	-5.23	-6.38	-4.78
Nifty Realty	-1.57	-5.84	-10.5	-14.87	-15.17
Nifty Media	-0.53	-4.51	-8.65	-9.34	-11.57
Nifty PSU Bank	0.61	-6.71	-12.75	-11.35	-6.52

- Among the weekly sectoral changes weakness continues across the broader market.

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Technical – Conviction Delivery Idea

MCX

(Mcap ₹ 65,166 Cr.)

F&O Stock, MTF stock

- Stock is in overall up trend.
- Formed a bullish candle.
- Respecting its 50 DEMA support.
- Higher than average traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹2555 with a SL of ₹2460 and a TGT of ₹2750.

RECOs	CMP	SL	TARGET	DURATION
BUY	2555	2460	2750	1 Week



Technical Stocks On Radar

BAJAJ FINANCE

(CMP: 878, Mcap ₹ 5,46,427 Cr.)

F&O Stock, MTF stock

- Bullish engulfing candle stick on daily chart.
- Surge in traded volumes.
- RSI indicator bouncing up from oversold zones.
- Immediate support at 850.

M&M

(CMP: 3036, Mcap ₹ 3,77,548 Cr.)

F&O Stock, MTF stock

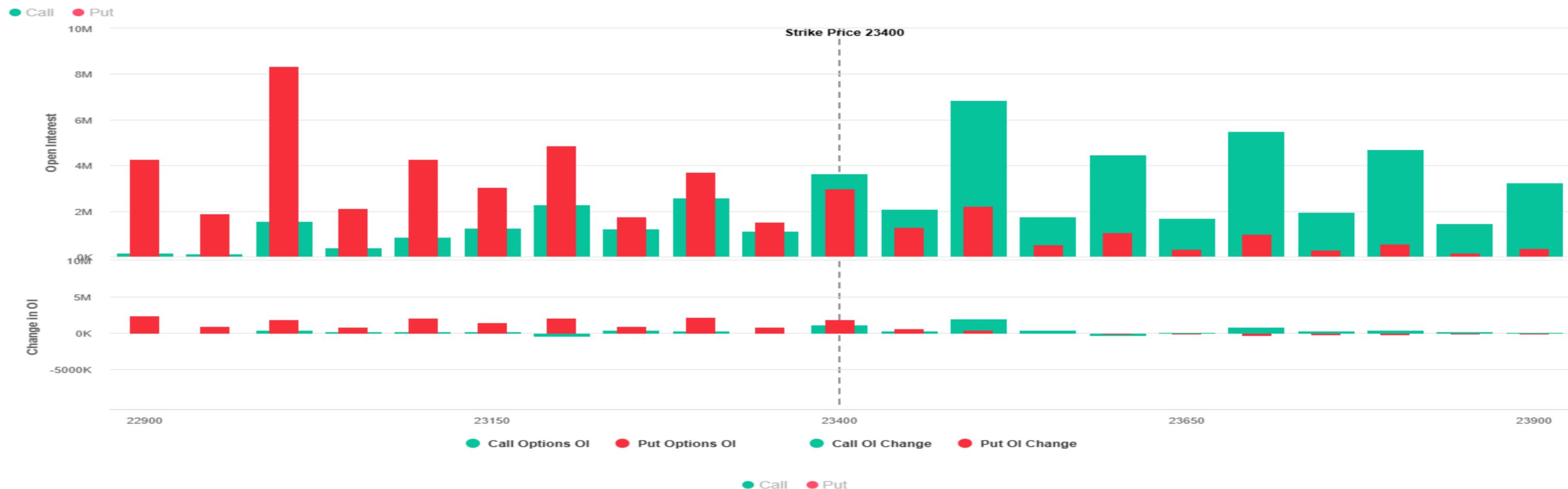
- Bullish engulfing pattern after a downtrend.
- Short term pull back visible.
- RSI bouncing from oversold territory
- Immediate support at 2895.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 23500 then 24000 strike while Maximum Put OI is at 23000 then 23200 strike.
- Call writing is seen at 24000 then 23500 strike while Put writing is seen at 23000 then 23200 strike.
- Option data suggests a broader trading range in between 22900 to 23900 zones while an immediate range between 23100 to 23700 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23500 CE if it crosses and holds above 23500	Bull call spread (Buy 23500 CE and Sell 23600 CE) at net premium cost of 25-30 points
Sensex (Weekly)	77000 CE if it crosses and holds above 75000	Bull call spread (Buy 77000 CE and Sell 77200 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	56000 CE if it crosses and holds above 54500	Bull call spread (Buy 54500 CE and Sell 55000 CE) at net premium cost of 230-250 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23950 CE and 22550 PE
Sensex (Weekly)	79000 CE and 69000 PE
Bank Nifty (Monthly)	58000 CE and 48000 PE

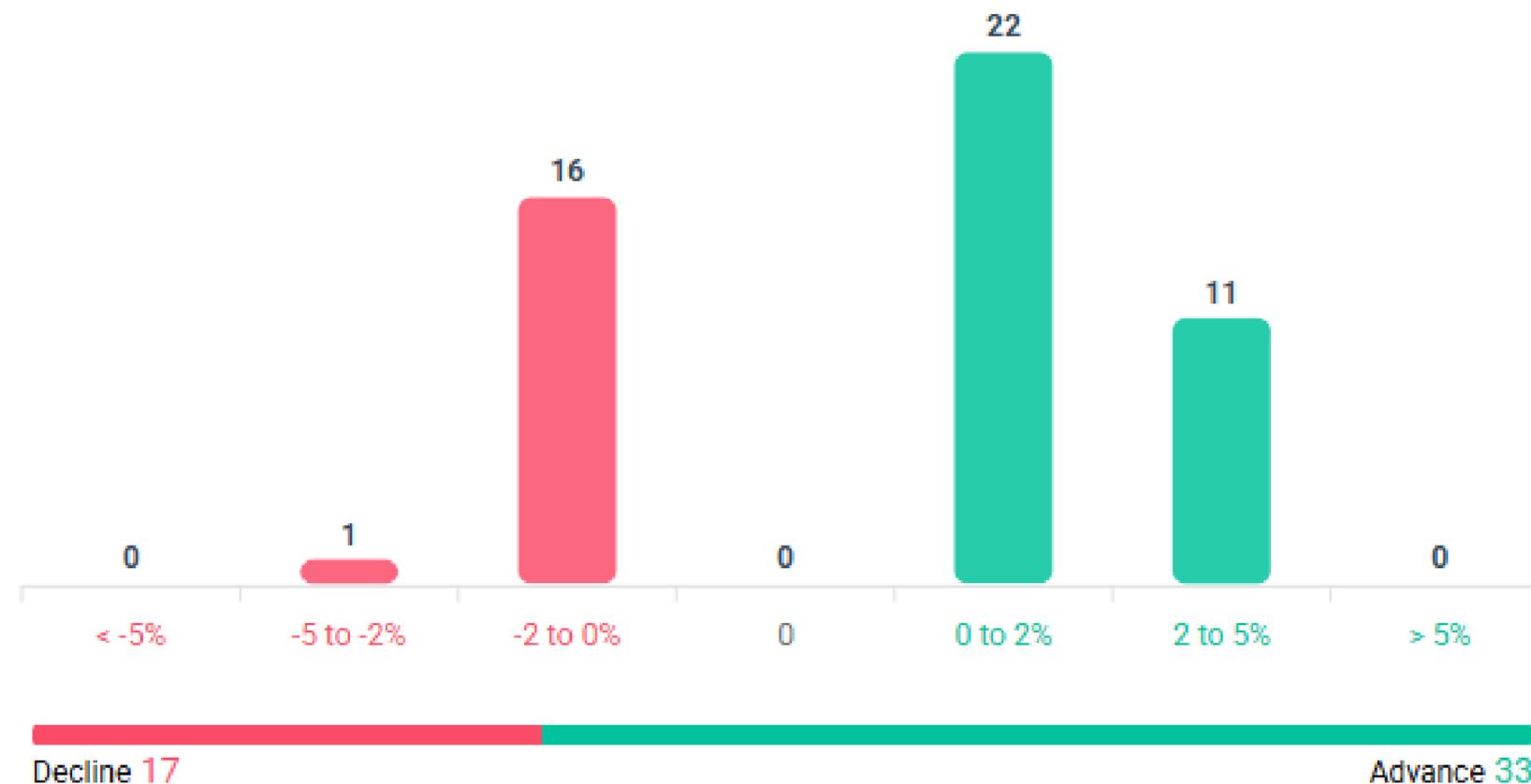
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	17-Mar-26	Weekly Expiry	17-Mar-26	Days to weekly expiry	1			
Nifty		23409	India VIX		21.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	23100	62	23700	27	89	Aggressive
1.25	79%	± 1.5%	23050	52	23750	21	73	Less Aggressive
1.50	87%	± 1.7%	23000	44	23800	18	62	Neutral
1.75	92%	± 2.2%	22900	31	23900	12	44	Conservative
2.00	95%	± 2.4%	22850	26	23950	10	37	Most Conservative
Date	17-Mar-26	Monthly Expiry	30-Mar-26	Days to weekly expiry	9			
Bank Nifty		54413						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 4.1%	52200	478	56600	270	748	Aggressive
1.25	79%	± 5.2%	51600	371	57200	166	537	Less Aggressive
1.50	87%	± 6.3%	51000	300	57800	107	407	Neutral
1.75	92%	± 7.2%	50500	251	58300	76	327	Conservative
2.00	95%	± 8.3%	49900	-	58900	56	56	Most Conservative

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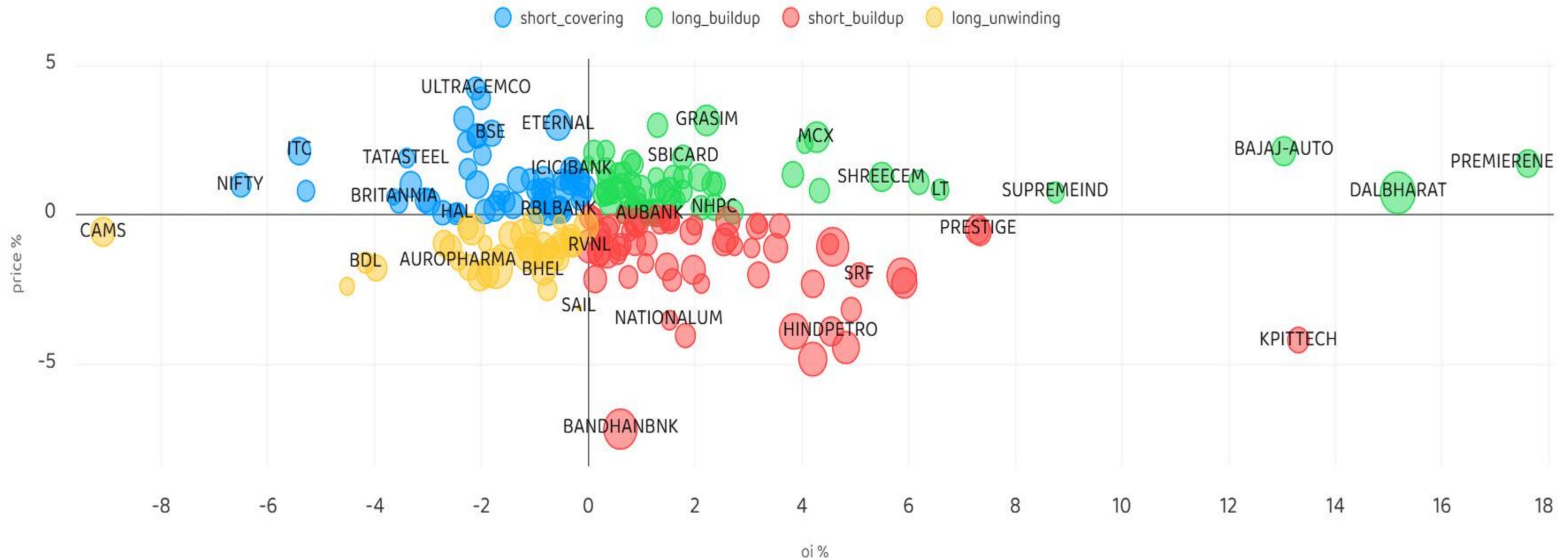
Nifty Advance Decline & Ban update

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
MCX	2560 CE	Buy	91-92	87	100	Long build up
RELIANCE	1400 CE	Buy	24-25	20	33	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
LAURUSLABS	960 PE	Buy	31-32	28	38	Short build up
OBEROIRLTY	1400 PE	Buy	35-36	29	48	Short build up
KPITTECH	630 PE	Buy	23-24	18	35	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%)
NBCC (Sell)	82.88	83.71	82.05
HINDZINC (Sell)	533.50	538.84	528.17

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.

Siddhartha Khemka
Head – Retail Research

Chandan Taparua, CMT, CFTe
Head – Derivatives & Technical Research

Ruchit Jain
Head – Technical Research

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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