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Fundamental Outlook

Global Market Setup

- US stocks ended flat while Treasury yields edged higher after fresh attacks on major energy sites in the Middle East pushed oil prices upward again.
- Dow closed flat with a gain of **+0.1%**, S&P 500 index gained **+0.25%**, and the NASDAQ Composite index ended **+0.5% higher**.
- **European** Indices clocked **gains of ~+0.5% to 1%**.
- **Dow futures** is currently trading with a gain of **+0.4% (180 point higher)**
- **Asian markets** are mostly trading flat to **positive** with Korea and Japan markets outperforming.
- Fed is **widely expected to leave interest rates unchanged** at its meeting later today, markets will be closely watching policymakers' commentary on rising energy costs and signs of a cooling US labor market.

Global Cues: Mildly Positive

Indian Market Setup

- Markets witnessed a short-term recovery, supported by favourable global cues and selective buying interest. However, the sustainability of the upmove remains contingent on meaningful de-escalation in geopolitical tensions and moderation in crude oil prices.
- Nifty50 closed **higher** at 23,581, gain of **172 points (0.7%)**.
- **Nifty Midcap 100 and Smallcap 100 indices were up by 1% and 0.7% respectively.**
- **FIIIs: -4,741cr; DIIs: +5,225cr**
- **Gift nifty** is currently trading flat with a gain of 65 points **(+0.3%)**.
- **Domestic Cues: Flat to Positive**

Varun Beverages's South Africa-based subsidiary, The Beverage Company (Bevco), has entered into an agreement to acquire a 100% equity stake in Crickley Dairy Proprietary Ltd. Bevco will acquire the entire equity stake in Crickley for an enterprise value of ZAR 238 million, equivalent to ₹131.5cr.

View: Positive

Shree Cement has been declared the preferred bidder for the Dommarnandyala-1 limestone block in YSR Kadapa district, Andhra Pradesh, which spans an area of 373 hectares.

View: Positive

Tata Steel has approved the merger of Neelachal Ispat Nigam with itself. Further, the company will invest up to \$2 billion (around Rs 18,488.10 crore) via subscription to equity shares of its foreign subsidiary, T Steel Holdings, in one or more tranches from FY2026–27 onwards.

View: Positive

SBI has raised ₹6,051 crore at 7.05% through its second Tier 2 bond issuance for the current FY. The bonds are of 10-year tenor, with a Call option after 5 years.

View: Positive

Fundamental Actionable Idea

SBI Life Insurance

CMP: ₹ 1,932; TP: ₹ 2,400; 24% Upside; Buy, MTF Stock

- SBI Life Insurance (SBILIFE) has been a consistent compounder with FY20-25 APE CAGR at 15% vs. 6% for the industry (15% YoY in YTD FY26 vs 13% for the industry), supported by an extensive SBI branch network and one of the largest agent bases in the private life insurance industry. We expect the growth trajectory to remain stable at ~15% for FY26-28 as well.
- The gradual shift toward higher-margin products, robust operational efficiency, and rising rider attachments is expected to help in maintaining VNB margin in the range of 26-28%, despite temporary headwinds from the loss of input tax credit. We expect the VNB margin to improve by 50bp YoY each in FY27/28, reaching 28.5% in FY28.
- While the potential implementation of commission caps may disrupt bancassurance economics, posing near-term risks to new business growth and distribution expansion, we expect low impact for SBILIFE, given its commission ratio (~4.8% in 9MFY26) is significantly better than the industry average. The combination of sustained APE growth, stable VNB margins, and disciplined cost management positions SBILIFE to achieve ~18% operating RoEV going forward.

View: BUY

Fundamental Actionable Idea

IPCA Labs

CMP: ₹ 1,565; TP: ₹ 1,820; 26% Upside; Buy, MTF Stock

- IPCA is taking multiple initiatives for its domestic formulation (DF) segment, such as cardiology portfolio restructuring, Zerodol franchise strengthening, RA focus within pain management, and entry into high-end cosmo-dermatology, to boost its growth prospects.
- Export outlook would be supported by its strengthening market share in branded markets and a gradual ramp-up in generics exports, led by US relaunches, EU tenders and traction in established markets.
- Unichem integration is underway. Near-term performance remains impacted by competition and pricing pressure, with a gradual recovery expected through API integration and pipeline build-up.
- We expect IPCA to deliver a 13% revenue CAGR over FY26-28, led by robust performance in DF and healthy pick-up in exports. We expect a CAGR of 17%/16% in EBITDA/PAT over FY26-28, led by better operating leverage.

View: BUY

HDFC LIFE

CMP: ₹ 644; Target: ₹ 708; Upside : 10%; View: BUY

- In Feb'26, the life insurance industry reported ~21% YoY growth in individual weighted received premium (WRP), rebounding from ~9% growth in the previous month; HDFC Life retained leadership with ~19.4% mkt share among private insurers.
- HDFC Life maintains a well-diversified mix across ULIPs, participating, non-participating & protection segments, supporting stable growth, with APE expected to grow in mid-teens over FY26–28E driven by balanced product traction
- The company is increasing its focus on protection and non-participating products, which are higher-margin segments, leading to an estimated ~19% VNB CAGR over FY25–27E and margin expansion toward ~26.5%, while strong multi-channel distribution supports scalable growth and operating leverage.
- Stock is making higher highs and higher lows for last year and half, representing a Upward trending channel.
- The RSI indicator is oversold on weekly charts. The stock generally mean reverts from these levels, as seen previously.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Max Financial	Buy	1654	2200	34%
TVS Motors	Buy	3492	4461	30%
State Bank of India	Buy	1065	1300	22%
Apollo Hospitals	Buy	7500	9015	21%
Bharat Electronics	Buy	440	520	19%

Technical Outlook

Nifty Technical Outlook

18-Mar-26

NIFTY (CMP : 23581) Nifty immediate support is at 23400 then 23300 zone while resistance at 23750 then 23950 zones. Now it has to continue to hold above 23500 zones for an up move towards 23750 then 23950 zones while supports have shifted higher to 23400 then 23300 zones.

1-Nifty50 - 17/03/26



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Bank Nifty Technical Outlook

18-Mar-26

BANK NIFTY (CMP : 54876) Bank Nifty support is at 54500 then 54250 zones while resistance at 55250 then 55500 zones. Now it has to hold above 54750 zones for a bounce towards 55250 then 55500 levels while on the downside support is seen at 54500 then 54250 zones.

1-Niftybank - 17/03/26



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Sensex Technical Outlook

18-Mar-26

Sensex (CMP : 76070) Sensex support is at 75500 then 75000 zones while resistance at 76500 then 77000 zones. Now it has to hold above 75750 zones for an up move towards 76500 then 77000 zones while supports can be seen at 75500 then 75000 zones.

1-S&P BSESENSEX - 17/03/26



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Midcap100 Index Technical Outlook

18-Mar-26



Nifty Midcap100 Stats

Advance	Decline
76	24

Negated lower lows formation and RSI bouncing from oversold zones.

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Smallcap250 Index Technical Outlook

18-Mar-26



Nifty SmallCap250 Stats

Advance
153

Decline
97

The Index mas formed multiple Doji Candlesticks post a downtrend.

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Sectoral Performance - Daily

18-Mar-26

	Closing	% Change			
Indices	17-Mar	1-day	2-days	3-days	5-days
NIFTY 50	23581	0.74%	1.86%	-0.25%	-2.80%
NIFTY BANK	54876	0.85%	2.08%	-0.41%	-3.64%
NIFTY MIDCAP 100	55174	1.02%	0.75%	-1.92%	-3.50%
NIFTY SMALLCAP 250	14890	0.57%	0.22%	-2.47%	-3.23%
NIFTY FINANCIAL SERVICES	25725	0.82%	2.33%	0.24%	-3.05%
NIFTY PRIVATE BANK	26066	0.93%	2.18%	0.04%	-3.94%
NIFTY PSU BANK	8597	0.33%	0.94%	-2.82%	-4.62%
➔ NIFTY IT	28761	-0.97%	-1.07%	-2.77%	-4.21%
NIFTY FMCG	48104	-0.75%	0.38%	-0.18%	-3.02%
NIFTY OIL & GAS	11127	0.17%	-1.41%	-3.56%	-2.92%
NIFTY PHARMA	22598	0.22%	-1.03%	-2.91%	-2.82%
➔ NIFTY AUTO	25117	2.11%	3.81%	0.08%	-6.18%
➔ NIFTY METAL	11637	2.82%	3.05%	-1.91%	-1.95%
NIFTY REALTY	711	1.80%	0.20%	-1.15%	-4.42%
NIFTY INDIA DEFENCE	8011	1.86%	1.07%	-2.65%	-4.67%

Most of the sectoral indices closed positive lead by Nifty Auto and Metal while weakness was seen in Nifty IT.

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Sectoral Performance - Weekly

18-Mar-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.86	-3.56	-6.34	-7.78	-7.42
Nifty Bank	2.08	-5.03	-9.34	-10.29	-8.82
➔ Nifty IT	-1.07	-4.57	-6.02	-10.13	-12
➔ Nifty Auto	3.81	-7.24	-10.8	-9.8	-11.04
➔ Nifty Metal	3.05	-3.03	-4.93	-2.94	-1.98
Nifty Pharma	-1.03	-1.62	-1.55	0.65	1.81
Nifty FMCG	0.38	-3.73	-5.94	-7.09	-5.5
Nifty Realty	0.2	-4.14	-8.88	-13.34	-13.64
Nifty Media	0.52	-3.44	-7.64	-8.33	-10.59
Nifty PSU Bank	0.94	-6.4	-12.46	-11.06	-6.21

- Slight pullback was seen among the sectoral indices lead by Nifty Auto and Nifty Metals while weakness continues in Nifty IT.

TATA POWER

(Mcap ₹ 1,28,085 Cr.)

F&O Stock, MTF stock

- Retest of breakout and inching higher.
- Formed a strong bullish candle.
- Higher than average traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹401 with a SL of ₹390 and a TGT of ₹425.

RECOs	CMP	SL	TARGET	DURATION
BUY	401	390	425	1 Week



Technical Stocks On Radar

PFC

(CMP: 418, Mcap ₹ 1,37,961 Cr.)

F&O Stock, MTF stock

- On the verge of breakout above 427.
- Bullish candle
- Momentum picking up.
- Immediate support at 404.



CIPLA 30th Mar FUT

(CMP: 1284, Mcap ₹ 1,03,549 Cr.)

F&O Stock, MTF stock

- Stock in overall downtrend.
- Range breakdown below swing low.
- RSI momentum indicator giving bearish cross over.
- Immediate resistance at 1310.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23000 then 23500 strike.
- Call writing is seen at 23600 then 24000 strike while Put writing is seen at 23000 then 23500 strike.
- Option data suggests a broader trading range in between 23100 to 24100 zones while an immediate range between 23300 to 23900 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23800 CE if it holds above 23500	Bull call spread (Buy 23800 CE and Sell 23900 CE) at net premium cost of 35-40 points
Sensex (Weekly)	76700 CE if it holds above 75750	Bull call spread (Buy 76700 CE and Sell 76900 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	56500 CE if it holds above 54750	Bull call spread (Buy 55000 CE and Sell 55500 CE) at net premium cost of 240-260 points

Option - Selling side strategy

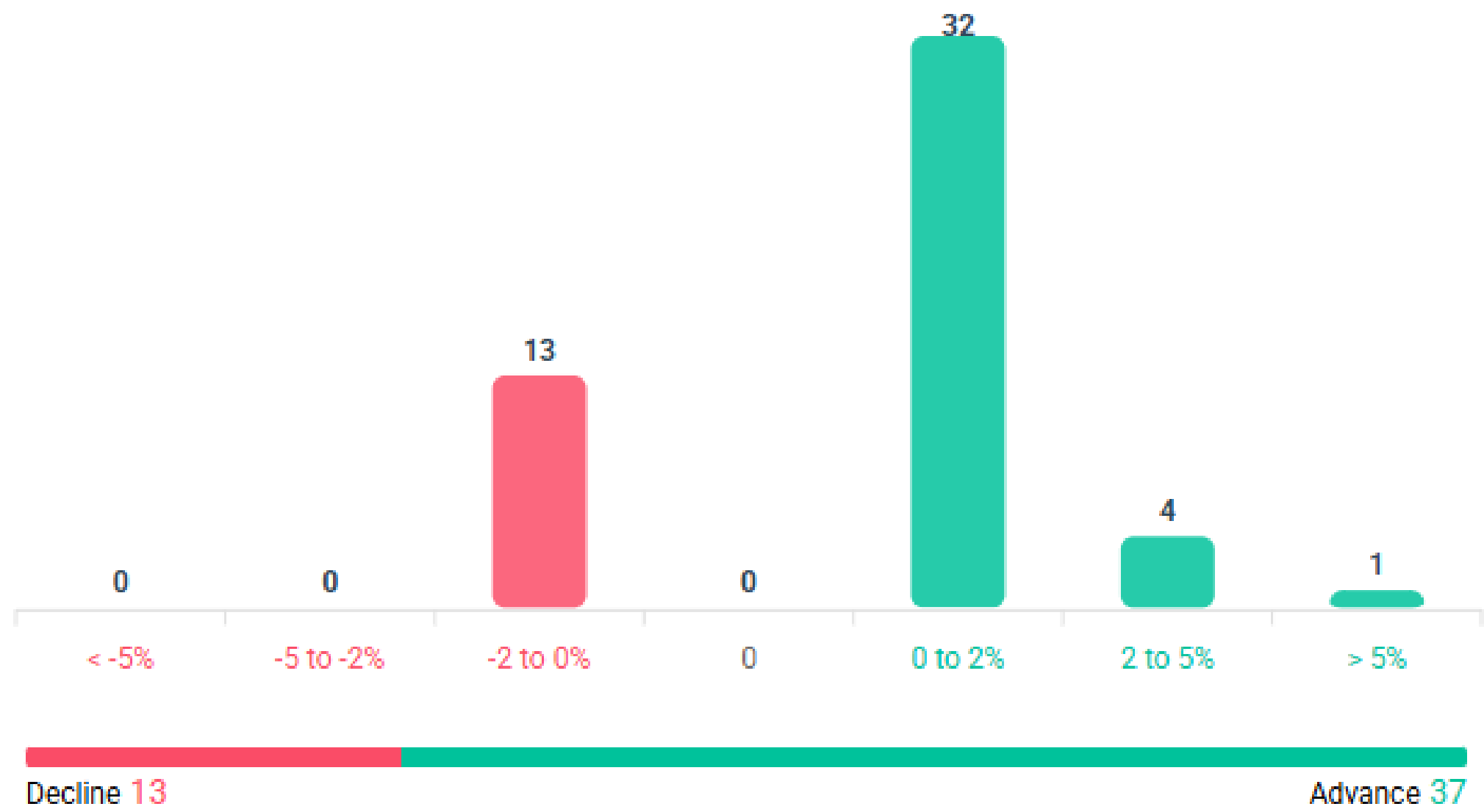
Index	Writing
Nifty (Weekly)	24600 CE and 21300 PE
Sensex (Weekly)	77800 CE and 73100 PE
Bank Nifty (Monthly)	57500 CE and 50000 PE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		18-Mar-26	Weekly Expiry		24-Mar-26	Days to weekly expiry		5
								
Nifty		23581	India VIX		19.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	23100	109	24100	59	168	Aggressive
1.25	79%	± 2.7%	22950	86	24250	34	119	Less Aggressive
1.50	87%	± 3.1%	22850	74	24350	24	98	Neutral
1.75	92%	± 3.7%	22700	59	24500	14	73	Conservative
2.00	95%	± 4.2%	22600	50	24600	10	60	Most Conservative
Date		18-Mar-26	Monthly Expiry		30-Mar-26	Days to weekly expiry		8
Bank Nifty		54876						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.2%	53100	379	56700	224	602	Aggressive
1.25	79%	± 4.1%	52600	312	57200	138	450	Less Aggressive
1.50	87%	± 4.9%	52200	254	57600	96	350	Neutral
1.75	92%	± 5.8%	51700	207	58100	64	271	Conservative
2.00	95%	± 6.5%	51300	-	58500	51	51	Most Conservative
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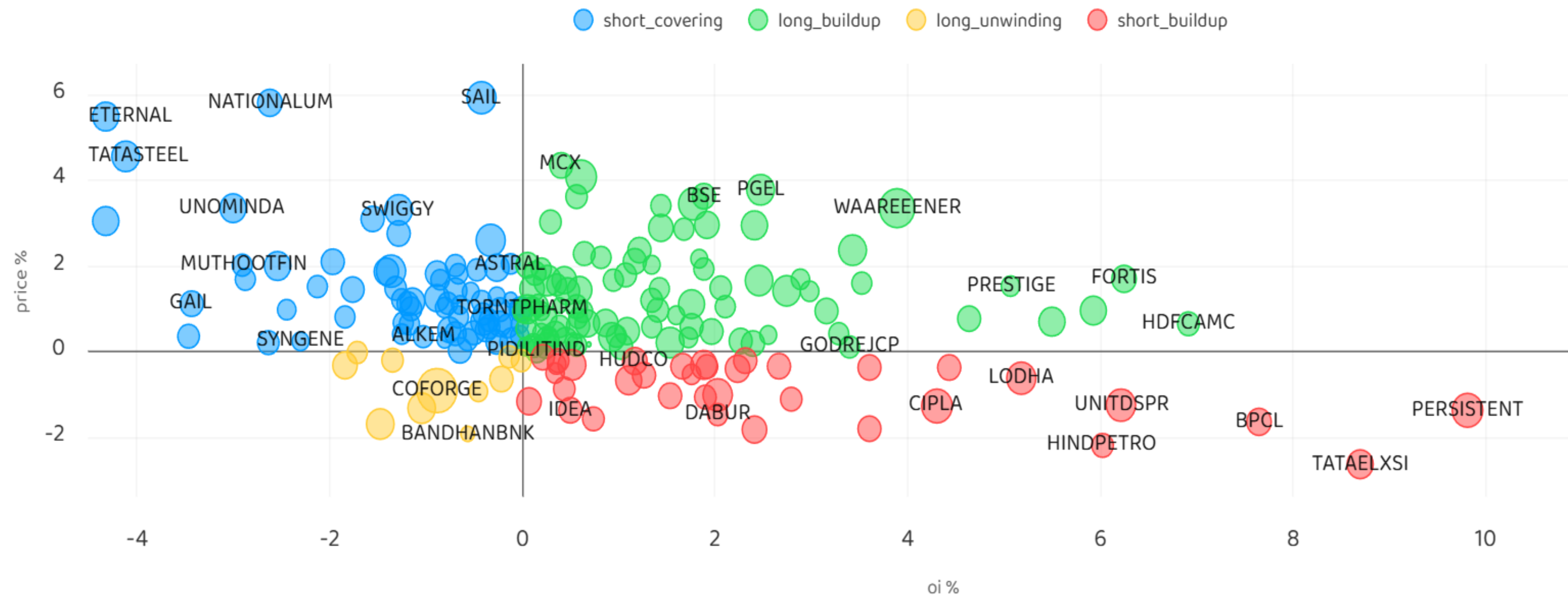
Nifty Advance Decline & Ban update

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
BSE	3000 CE	Buy	75-76	69	88	Long build up
MUTHOOTFIN	3450 CE	Buy	67-68	58	86	Short covering
TORNTPHARM	4320 CE	Buy	74-75	65	95	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
PERSISTENT	4500 PE	Buy	133-134	110	180	Short build up
TATACONSUM	1070 PE	Buy	16-17	12	25	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)	83.13	83.96	82.3
IEX (Sell)	119.88	121.08	118.68

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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