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# Fundamental Outlook

# Global Market Setup

- U.S. stocks **were lower on Friday**, as traders started expecting that the Federal Reserve may hike interest rates this year amid rising oil prices.
- Dow Jones lost **1% to hit a 3 month low**, S&P 500 was **down by 1.5%** and the NASDAQ ended **2% lower**
- **Crude oil** jumped by nearly 2%, trading around \$112 a barrel while **Spot gold** fell 2.4% to \$4,385.69 an ounce.
- **European** Indices closed lower with **loss of in the range of 1.5%-2%**.
- **Dow futures** is currently trading flat **up by 100 pts (+0.2%)**.
- **Asian markets** are mostly **trading lower** with Japan and Korea **down by 3.5% to 5%**.
- **Global Cues: Flat to Negative.**

# Indian Market Setup

- On Friday, markets attempted a recovery after the previous session's sharp decline. However, overall sentiment remained cautious, with market breadth mixed, indicating selective participation.
- Nifty 50 up by **0.49% (+112 pts)** to close near 23,115
- Nifty Midcap 100 and Smallcap 100 indices **were up by 0.7% and 0.9% respectively.**
- **FII: -5,518cr; DII: +5,706cr**
- **Gift nifty** is currently trading lower with a **loss of 300 pts (-1.3%)**
- **Domestic Cues: Flat to Negative.**

# Stocks in News

**Tata Power** reported that the Gujarat cabinet has approved a supplementary Power Purchase Agreement (PPA) with GUVNL.

**View: Positive**

**Aviation stocks:** Govt withdraws domestic airfare caps from March 23 and restoring market driven pricing. The caps was imposed after the December 2025 flight disruption crisis.

**View: Positive for Interglobe aviation**

**Alkem Laboratories** has received an EU GMP compliance certificate from the Malta Medicines Authority for its Daman unit.

**View: Positive**

**Kotak Mahindra Bank** is divesting its 31% stake in Infina Finance for Rs 1,293 crore, with buyers including the Rakesh Jhunjhunwala Estate and Derive Trading & Resorts. Additionally as per media reports, KMB is poised to take a major leap by acquiring Deutsche Bank's retail operations in India for around Rs 4,500cr.

**View: Positive**

**IPO listing: Innovision**

# Fundamental Actionable Idea

## Sun Pharma

**CMP: INR 1777; Target price: Rs1940; Upside: 9%; Buy, MTF Stock**

- Sun Pharma launches its semaglutide injection under the brand names, Noveltrat and Sematrinity in India. Noveltrat is indicated for chronic weight management in adults as an adjunct to a reduced calorie diet & increased physical activity and is available in five dose strengths. Sematrinity is indicated for treatment of adults with insufficiently controlled type 2 diabetes mellitus as an adjunct to diet & exercise and is available in two dose strengths.
- Priced significantly lower than the innovator brand, weekly therapy costs, from initiation to the highest dose, range from approximately ₹900 to ₹2,000 for Noveltrat and ₹750 to ₹1,300 for Sematrinity, supporting greater affordability.
- We remain positive on SUNP on the back of a) robust traction in innovative medicines, b) new launches and market share gain in existing products in DF segment, and c) steady execution in ROW/EM markets.

**View: BUY**

# Fundamental Actionable Idea

## ICICI Bank

**CMP: INR 1246; Target price: 1750; Upside: 41%; BUY, MTF Stock**

- ICICIBC's loan growth continues to strengthen, with domestic advances growing ~11.5% YoY in 3QFY26, reflecting improved traction across segments. Growth remains well-diversified, led by strong momentum in business banking and a pickup in secured retail and corporate, which together drove sequential growth. With improving enquiry pipelines and a more broad-based recovery in demand, ICICIBC expects growth momentum to sustain. We estimate loan book to expand at a 16% CAGR over FY26-28.
- ICICIBC continues to focus on liabilities, with an emphasis on building a more stable liability base, while remaining open to selectively accessing wholesale funding, including CDs and other wholesale deposits, to support growth. Overall, strong customer engagement and distribution-led sourcing should support healthy deposit growth, with ~15% CAGR expected over FY26-28.
- With a disciplined, risk-calibrated approach and increasing focus on market share gains, ICICIBC remains well-positioned to deliver consistent compounding. We, thus, estimate ICICIBC to deliver a PPOP/PAT CAGR of 17.7%/16% over FY26-28E, leading to an RoA/RoE of 2.3%/16.4%.

**View: BUY**

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1636	2200	34%
TVS Motors	Buy	3476	4461	28%
State bank of India	Buy	1058	1300	23%
Apollo Hospitals	Buy	7346	9015	23%
Bharat Electronics	Buy	426	520	22%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 23114)** Nifty immediate support is at 22950 then 22700 zone while resistance at 23333 then 23500 zones. Now till it holds below 23150 zones weakness could be seen towards 22950 then 22700 zones while hurdles have shifted lower to 23333 then 23500 zones.

1-Nifty50 - 20/03/26



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 53427)** Bank Nifty support is at 53000 then 52750 zones while resistance at 53750 then 54000 zones. Now till it holds below 53750 zones weakness could be seen towards 53000 then 52750 levels while on the upside hurdle is seen at 53750 then 54000 levels.

1-Niftybank - 20/03/26



# Sensex Technical Outlook

**Sensex (CMP : 74532)** Sensex support is at 74000 then 73500 zones while resistance at 75000 then 75300 zones. Now till it holds below 74800 zones, weakness could be seen towards 74000 then 73500 zones while hurdles have shifted lower to 75000 then 75300 zones.



# Midcap100 Index Technical Outlook

23-Mar-26

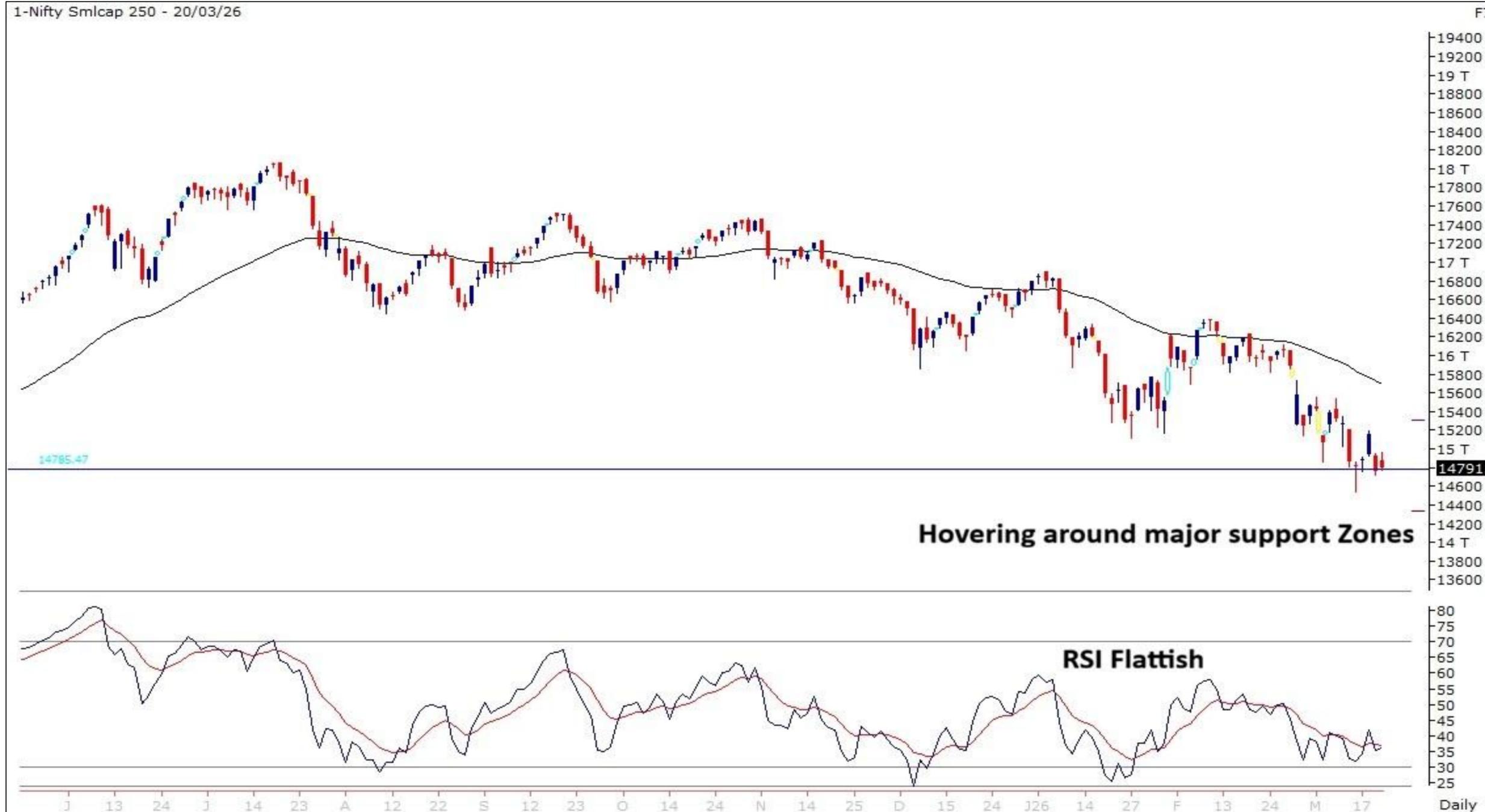


Nifty Midcap100 Stats	
Advance	Decline
60	40

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

# Smallcap250 Index Technical Outlook

23-Mar-26



## Nifty SmallCap250 Stats

Advance	Decline
140	110

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

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# USD/INR Spot Rate



- New ATH of 73.80

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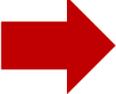
# Brent Crude Oil Spot Rate



- Hovering around 113 USD per Barrel.

# Sectoral Performance - Daily

23-Mar-26

Indices	Closing	% Change			
	20-Mar	1-day	2-days	3-days	5-days
NIFTY 50	23115	0.49%	-2.79%	-1.98%	-0.16%
NIFTY BANK	53427	-0.04%	-3.43%	-2.64%	-0.62%
NIFTY MIDCAP 100	54856	0.67%	-2.55%	-0.58%	0.17%
NIFTY SMALLCAP 250	14792	0.26%	-2.39%	-0.66%	-0.44%
 NIFTY FINANCIAL SERVICES	24781	-0.68%	-4.42%	-3.67%	-1.42%
NIFTY PRIVATE BANK	25268	-0.52%	-3.91%	-3.06%	-0.95%
 NIFTY PSU BANK	8585	2.07%	-0.89%	-0.14%	0.80%
 NIFTY IT	29200	2.17%	-1.22%	1.53%	0.44%
NIFTY FMCG	47008	0.31%	-2.23%	-2.28%	-1.91%
NIFTY OIL & GAS	11035	0.55%	-1.45%	-0.83%	-2.23%
 NIFTY PHARMA	22541	1.99%	-0.41%	-0.25%	-1.28%
NIFTY AUTO	24716	0.84%	-3.45%	-1.60%	2.15%
NIFTY METAL	11413	1.45%	-1.83%	-1.93%	1.06%
 NIFTY REALTY	696	-0.93%	-4.71%	-2.09%	-1.89%
 NIFTY INDIA DEFENCE	7736	-0.73%	-4.41%	-3.44%	-2.41%

- Slight pullback was seen in Nifty PSU Bank, IT and Pharma while weakness continues in Nifty Realty, Defence and Financial Services.

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# Sectoral Performance - Weekly

23-Mar-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.16	-5.46	-8.2	-9.61	-9.25
Nifty Bank	-0.62	-7.54	-11.73	-12.66	-11.23
Nifty IT	0.44	-3.11	-4.59	-8.76	-10.65
 Nifty Auto	2.15	-8.72	-12.23	-11.24	-12.46
 Nifty Metal	1.06	-4.9	-6.76	-4.81	-3.87
Nifty Pharma	-1.28	-1.87	-1.79	0.39	1.56
 Nifty FMCG	-1.91	-5.93	-8.08	-9.2	-7.65
 Nifty Realty	-1.89	-6.15	-10.79	-15.15	-15.44
Nifty Media	0.31	-3.65	-7.84	-8.53	-10.78
Nifty PSU Bank	0.8	-6.53	-12.58	-11.19	-6.35

- Slight pullback was seen in Nifty Auto and Metals while weakness continues in Nifty FMCG and Realty.

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# Technical – Conviction Delivery Idea

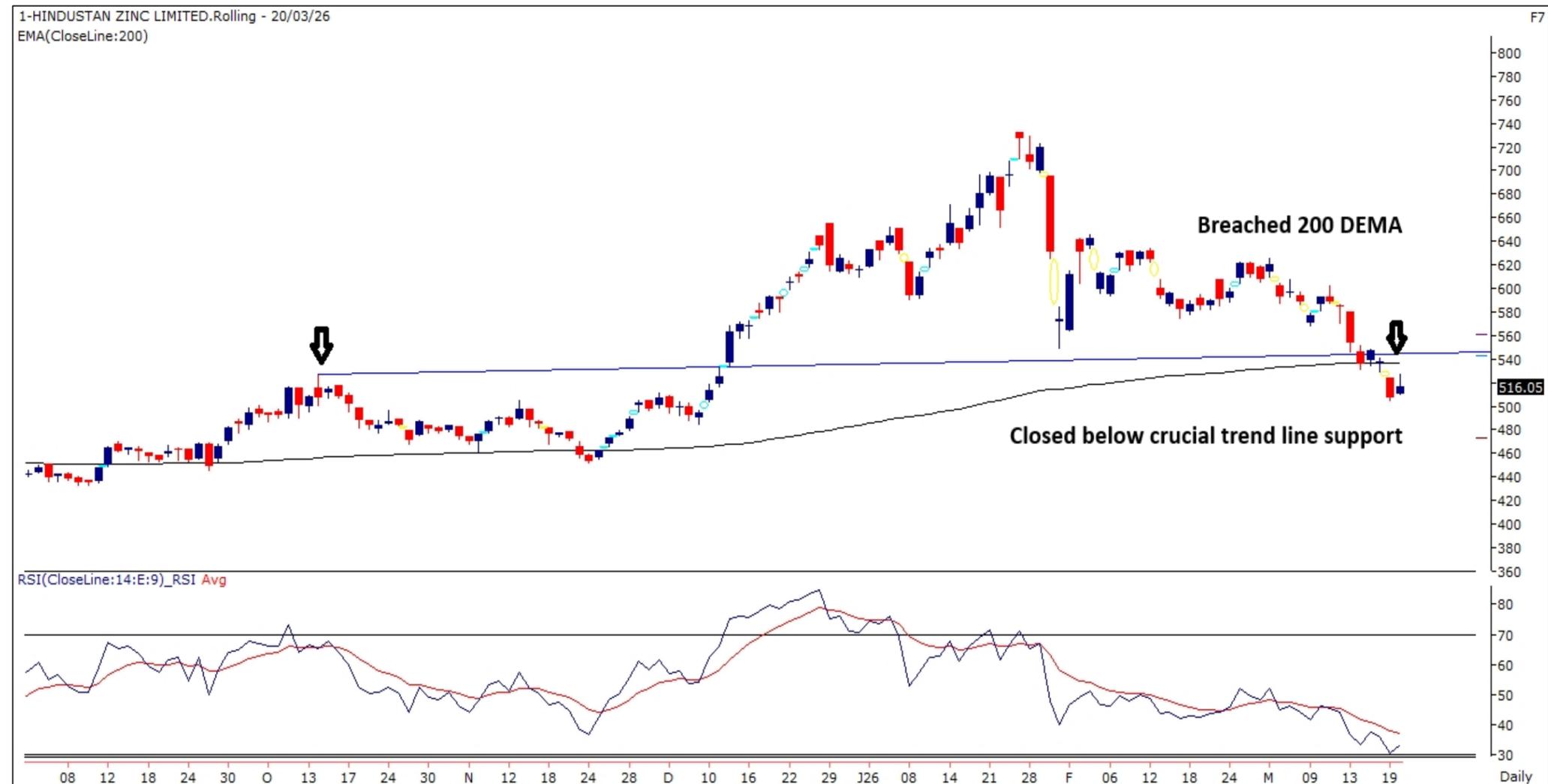
## HINDZINC 30<sup>th</sup> Mar FUT

(Mcap ₹ 2,17,498 Cr.)

### F&O Stock

- Stock has broken down below its 200 DEMA support zones.
- Formed a strong bodied bearish candle.
- Surge in traded volumes visible.
- RSI momentum indicator showing weakness.
- We recommend to sell the stock's futures contract at CMP ₹516 with a SL of ₹535 and a TGT of ₹465.

RECOs	CMP	SL	TARGET	DURATION
<b>SELL</b>	516	535	465	1 Week



# Technical Stocks On Radar

## BRITANNIA 30<sup>th</sup> Mar FUT

(CMP: 5622, Mcap ₹ 1,35,332 Cr.)

F&O Stock

- Bullish “Pennant” pattern breakout on daily scale.
- RSI indicator confirming positive momentum with heavy volumes.
- Immediate resistance at 5800.

## AUROPHARMA

(CMP: 1291, Mcap ₹ 75,005 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones on the daily chart.
- Respecting 50 DEMAs support.
- RSI indicator positively placed.
- Immediate support at 1225.



23-Mar-26

# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 23300 then 23500 strike while Maximum Put OI is at 23000 then 22500 strike.
- Call writing is seen at 23200 then 23300 strike while Put writing is seen at 23100 then 23200 strike.
- Option data suggests a broader trading range in between 22600 to 23600 zones while an immediate range between 22800 to 23300 levels.



# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	22900 PE till it holds below 23150	Bear put spread (Buy 22900 PE and Sell 22800 PE) at net premium cost of 25-30 points
<b>Sensex</b> (Monthly)	71900 PE till it holds below 74800	Bear put spread (Buy 71900 PE and Sell 71600 PE) at net premium cost of 30-40 points
<b>Bank Nifty</b> (Monthly)	51500 PE till it holds below 53750	Bear put spread (Buy 53000 PE and Sell 52500 PE) at net premium cost of 150-170 points

# Option - Selling side strategy

Index	Writing
<b>Nifty (Weekly)</b>	24150 CE and 21650 PE
<b>Sensex (Monthly)</b>	79400 CE and 69000 PE
<b>Bank Nifty (Monthly)</b>	56000 CE and 49000 PE

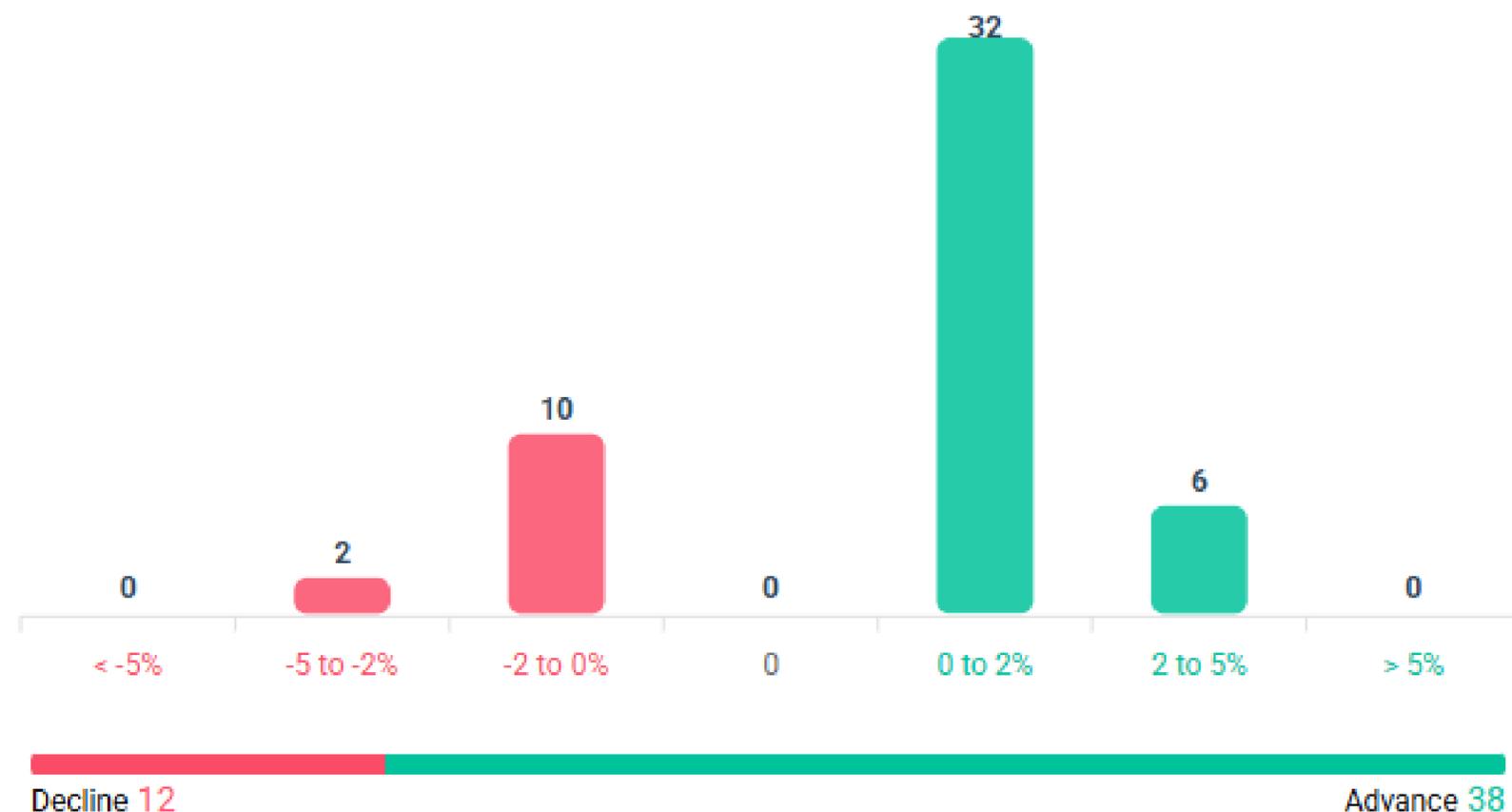
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	23-Mar-26	Weekly Expiry	24-Mar-26	Days to weekly expiry	2			
<b>Nifty</b>		<b>23115</b>	<b>India VIX</b>		<b>22.8</b>		 Types of Trades	
Confidence Band	Probability	% Away From Spot	Range		Total Premium (Put + Call)			
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	22650	80	23550	69	149	Aggressive
1.25	79%	± 2.4%	22550	64	23650	51	115	Less Aggressive
1.50	87%	± 3.1%	22400	47	23800	31	78	Neutral
1.75	92%	± 3.5%	22300	36	23900	24	60	Conservative
2.00	95%	± 4.0%	22200	30	24000	18	48	Most Conservative
Date	23-Mar-26	Monthly Expiry	30-Mar-26	Days to weekly expiry	5			
<b>Bank Nifty</b>		<b>53427</b>					 Types of Trades	
Confidence Band	Probability	% Away From Spot	Range		Total Premium (Put + Call)			
			Put	Premium	Call	Premium		
1.00	68%	± 3.6%	51500	370	55300	245	615	Aggressive
1.25	79%	± 4.5%	51000	298	55800	149	447	Less Aggressive
1.50	87%	± 5.5%	50500	234	56300	94	328	Neutral
1.75	92%	± 6.2%	50100	-	56700	66	66	Conservative
2.00	95%	± 7.2%	49600	24	57200	44	68	Most Conservative

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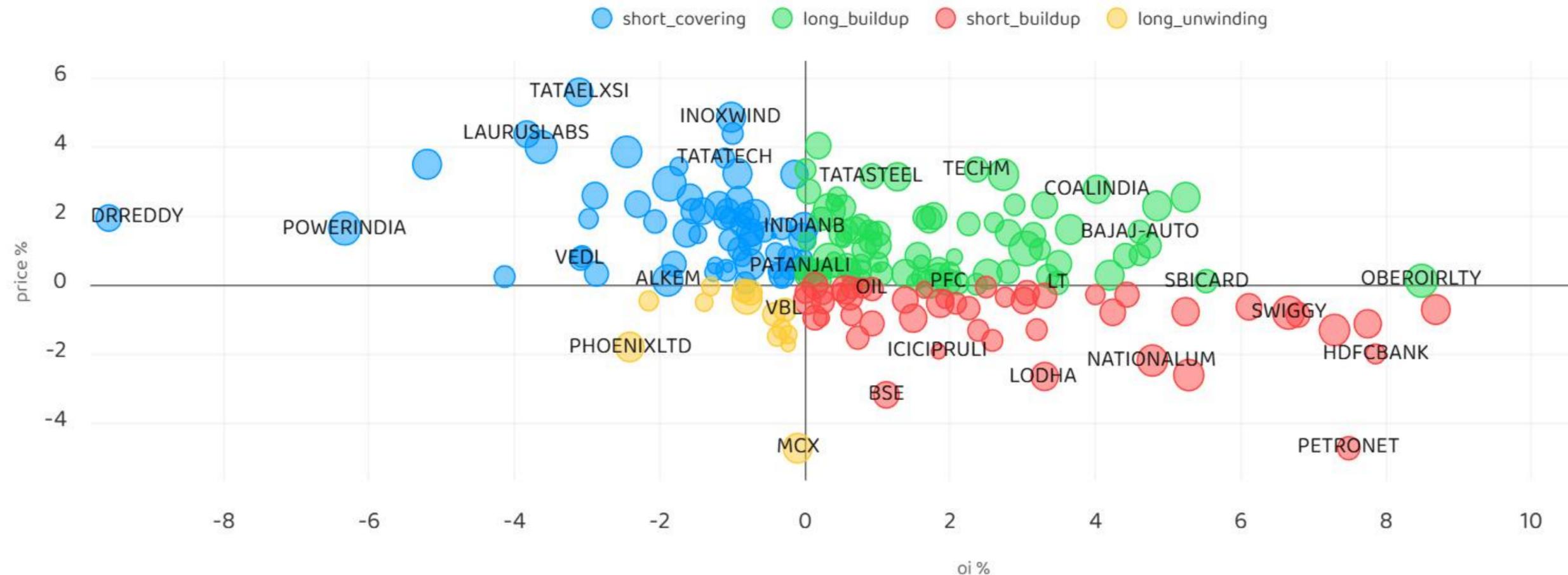
# Nifty Advance Decline & Ban update

**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
RELIANCE	1420 CE	Buy	15-16	10	25	Long build up
LUPIN	2340 CE	Buy	27-28	22	38	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BAJFINANCE	830 PE	Buy	24-25	21	31	Short build up
HINDALCO	870 PE	Buy	20-21	17	27	Short build up
COFORGE	1080 PE	Buy	27-28	21	40	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%)
YESBANK <b>(Sell)</b>	18.56	18.75	18.37
DIVISLAB <b>(Sell)</b>	6100	6161	6039

## 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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