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Fundamental Outlook

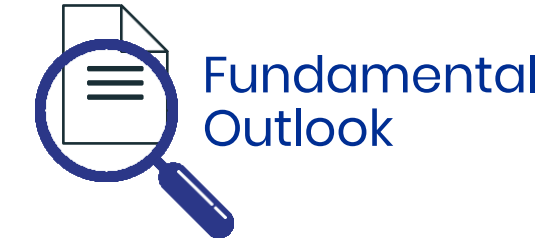
Global Market Summary



- U.S. stocks ended **lower** to snap a two-session streak of gains, as investors exercised caution ahead of a monetary policy decision from the Federal Reserve.
- **S&P 500 lower by -1.1%**, **NASDAQ lost -1.7%** while **Dow** closed **-0.6% lower**.
- **European** markets **gained ~0.3%-1%**, with the focus on Germany's debt reform plans.
- **Dow Futures** is currently trading **+0.2% higher**.
- **Asian** markets are trading mixed with Japan and South Korea trading higher while Australia saw declines. Chinese banks are set to lower rates on consumer loans to record lows to stimulate growth

Global Cues: Flat to Positive

Indian Market Summary



- **Indian market** witnessed a broad-based rally, driven by a positive trend in global equities with the US indices extending gains for the second straight session on Monday. The Asian markets too closed in the green, buoyed by renewed optimism over China's economic recovery.
- **Nifty** ended **higher by 326 points at 22,834 (+1.5%)**.
- Broader market witnessed buying interest **with Nifty Midcap100 and Smallcap100 up by 2.2% and 2.7% respectively**.
- **FII: +Rs695 crore DII: +Rs2535 crore**.
- **GIFT Nifty** is trading marginally higher by **63 points (+0.3%)**.

Domestic Cues: Positive

News & Impact



Steel stocks to remain in focus: DGTR has proposed the imposition of a provisional 12% safeguard duty on Flat Steel products ad valorem for 200 days, pending final investigation. The industry had been demanding the imposition of a 25% safeguard duty.

Impact: Positive for Tata Steel, JSW Steel, **Negative** for Auto stocks

LIC potential entry into the health insurance sector, stating that it is in advanced discussions to acquire a significant stake in a standalone health insurance provider.

Impact: Positive

Sugar stocks likely to remain positive as Sugar futures climbed to the highest in almost three weeks in the international market with some production estimates scaled back in the world's top growers Brazil and India.

Impact: Positive

Actionable Idea



JSW Steel

CMP Rs1018, TP 1150, 11% Upside, Buy

- Imposition of provisional safeguard duty on flat steel products.
- JSW Steel is on track to achieve 50mtpa capacity by FY31, with the 5mtpa Vijayanagar expansion completed and further 7mtpa expansion underway.
- The company focuses on efficiency, cost optimization, and sustainable growth through captive raw material sourcing, logistics, and renewable energy integration.
- Despite near-term headwinds from weak steel prices, volume growth of 8-10% YoY and EBITDA CAGR of ~15% by FY27E remain intact. Strong cash flow generation will support expansion and deleveraging.

View: Buy

Actionable Idea



LT foods

CMP Rs357; Target price: Rs460. Upside (+29%)

- India's Basmati rice exports continue on a strong growth trajectory, driven by rising global demand and expanding market reach.
- Domestic consumption rises gradually and India holds substantial rice reserves, the government's decision to lift the MEP and export ban on non-basmati rice is set to drive higher exports.
- LTFOODS has a well-diversified geographic presence that is insulated in multiple ways, such as well-distributed freight cost impact, diverse realization according to the industry, and strong growth across key markets
- We expect LTFOODS to report a revenue/EBITDA/PAT CAGR of 14%/19%/25% over FY25E-27E.

View: Positive

Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
M&M	Buy	2,785	3,675	32%
Indian Hotels	Buy	790	960	22%
ICICI Bank	Buy	1,312	1,550	18%
Bharti Airtel	Buy	1,632	1,985	22%
Shriram Finance	Buy	642	700	9%

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Technical Outlook

Nifty Technical Outlook



NIFTY (CMP : 22834) Nifty immediate support is at 22650 then 22500 zones while resistance at 23000 then 23250 zones. Now it has to hold above 22650 zones for an up move towards 23000 then 23250 zones while supports can be seen at 22650 then 22500 zones.

1-Nifty50 - 18/03/25



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Bank Nifty Technical Outlook



BANK NIFTY (CMP : 49314) Bank Nifty support is at 49000 then 48750 zones while resistance at 49750 then 50000 zones. Now it has to hold above 49000 zones for an up move towards 49750 then 50000 levels while on the downside support is seen at 49000 then 48750 zones.

1-Niftybank - 18/03/25



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Technical Trading Idea



SBI (CMP : 736, SL : 718, TP: 770) Stock has broken out from a bullish flag and pole pattern on the daily chart and crossed above its 20 DEMA which suggests an uptrend. The RSI indicator is showing a positive strength which confirms the upward momentum.

1-State Bank Of India - 18/03/25



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Derivative Outlook

Derivative Outlook



- Nifty March future closed at 22,895.40 with a premium of 61.10 point v/s 75.55 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 1.05 to 1.29 level.
- India VIX decreased by 1.53% to 13.21 level.

FII Cash & Derivative Activity



- FIIs on Derivatives front : Short Covering in index futures, call and put selling in index options
- In the cash market : FIIs were net **Buyers** to the tune of 695 Cr and DIIs were net buyers worth 2535 Cr.
- FIIs long short ratio : Increased to 24%

INSTITUTIONAL DERIVATIVES ACTIVITY

Change in OI in Future Index Long (in contracts)					Change in OI in Future Index Short (in contracts)					Change in OI in Future Stock Long (in contracts)					Change in OI in Future Stock Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
11-Mar-25	4243	4917	673	168	11-Mar-25	3039	233	165	6564	11-Mar-25	3641	2310	18914	18026	11-Mar-25	14450	13645	21919	-7123
12-Mar-25	2421	144	-684	-89	12-Mar-25	-3636	0	3826	1602	12-Mar-25	16461	7396	12840	-7689	12-Mar-25	24633	-20239	2216	22398
13-Mar-25	-2231	2500	4398	-1562	13-Mar-25	1817	-1108	4951	-2555	13-Mar-25	17060	9650	-15033	8439	13-Mar-25	4240	-16938	21601	11213
17-Mar-25	-4095	86	2558	30	17-Mar-25	1187	0	-9592	6984	17-Mar-25	5297	13882	34052	-739	17-Mar-25	9287	39718	-22966	26453
18-Mar-25	-12559	1172	7023	2843	18-Mar-25	10560	339	-23750	11330	18-Mar-25	-32096	7038	27714	-3373	18-Mar-25	3331	-5289	-32632	33873

Change in OI in Option Index Call Long (in contracts)					Change in OI in Option Index Call Short (in contracts)					Change in OI in Option Index Put Long (in contracts)					Change in OI in Option Index Put Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
11-Mar-25	31968	-49	82863	33094	11-Mar-25	123402	0	27225	-2751	11-Mar-25	508522	109	159092	138033	11-Mar-25	483887	0	85357	236511
12-Mar-25	384896	-551	47244	36746	12-Mar-25	272181	0	79048	117106	12-Mar-25	32113	-41	35524	-42791	12-Mar-25	-31514	0	55337	983
13-Mar-25	-1038289	-373	-253049	-294238	13-Mar-25	-1057388	0	-179946	-348615	13-Mar-25	-856220	-124	-335703	-226979	13-Mar-25	-806502	0	-241756	-370769
17-Mar-25	315887	-276	97559	268542	17-Mar-25	502841	0	34555	144316	17-Mar-25	532680	0	144265	181185	17-Mar-25	518823	0	134595	204714
18-Mar-25	-71546	-336	75780	68631	18-Mar-25	-20864	0	84194	9199	18-Mar-25	864600	4000	20580	145249	18-Mar-25	578662	0	80713	375052

Clients	Today's OI Changes (in contracts)									Cumulative Positions (in contracts)									
	Index Futures			Index Calls			Index Puts			Index Futures			Index Calls			Index Puts			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	
	-12559	10560	-23119	-71546	-20864	-50682	864600	578662	285938		237453	126480	110973	2179393	2570649	-391256	3195964	3245059	-49095
DII	1172	339	833	-336	0	-336	4000	0	4000		107513	43833	63680	590	0	590	18153	0	18153
FII	7023	-23750	30773	75780	84194	-8414	20580	80713	-60133		65115	206226	-141111	801355	600888	200467	906678	662948	243730
Pro	2843	11330	-8487	68631	9199	59432	145249	375052	-229803		39678	73220	-33542	1285587	1095388	190199	1284013	1496800	-212787

FII Derivatives Activity		Index Long Short Ratio
Segment	Net Amount (in Cr)	
Index Futures	4761	Clients 65.25%
Index Options	-13919	DII 71.04%
Stock Futures	3302	FII 24.00%
Stock Options	819	Pro 35.14%

	Institutions Activity in Cash Segment - Net Value (in Cr)						
	18-Mar-25	17-Mar-25	13-Mar-25	12-Mar-25	11-Mar-25	10-Mar-25	7-Mar-25
FIIs	694.57	-4488.45	-792.9	-1627.61	-2823.76	-485.41	-2035.1
DIIs	2534.75	6000.6	1723.82	1510.35	2001.79	263.51	2320.36



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Nifty : Option Data

- Maximum Call OI is at 23000 then 23500 strike while Maximum Put OI is at 22500 then 22000 strike.
- Call writing is seen at 23200 then 23500 strike while Put writing is seen at 22800 then 22700 strike.
- Option data suggests a broader trading range in between 22300 to 23300 zones while an immediate range between 22600 to 23100 levels

Nifty 50 Option OI Char()



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Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	22850 CE till it holds above 22650	Bull Call Spread (Buy 22900 CE and Sell 23100 CE) at net premium cost of 50-60 points
Sensex (Monthly)	76100 CE till it holds below 75000	Bull Call Spread (Buy 75700 CE and Sell 75900 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	50000 CE till it holds above 49000	Bull Call Spread (Buy 49500 CE and Sell 50000 CE) at net premium cost of 190-210 points

Option - Selling side strategy



Index	Writing
Nifty (Weekly)	22400 PE & 23150 CE
Sensex (Monthly)	72000 PE & 78000 CE
Bank Nifty (Monthly)	47800 PE & 50800 CE

<i>Weekly Option Range for Option Writers based on Different Confidence Band</i>								
Date	19-Mar-25	Weekly Expiry	20-Mar-25	Days to weekly expiry	2			
<i>Nifty</i>		22834	<i>India VIX</i>		13.2			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	22650	32	23050	22	55	Aggressive
1.25	79%	± 1.0%	22600	25	23100	14	39	Less Aggressive
1.75	92%	± 1.2%	22550	19	23150	9	28	Conservative
2.00	95%	± 1.5%	22500	16	23200	6	22	Most Conservative
Date	19-Mar-25	Monthly Expiry	27-Mar-25	Days to weekly expiry	7			
<i>Bank Nifty</i>		49315						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.9%	48400	113	50200	137	250	Aggressive
1.25	79%	± 2.3%	48200	90	50400	95	185	Less Aggressive
1.50	87%	± 2.7%	48000	70	50600	65	135	Neutral
1.75	92%	± 3.1%	47800	56	50800	43	99	Conservative
2.00	95%	± 3.5%	47600	43	51000	31	74	Most Conservative

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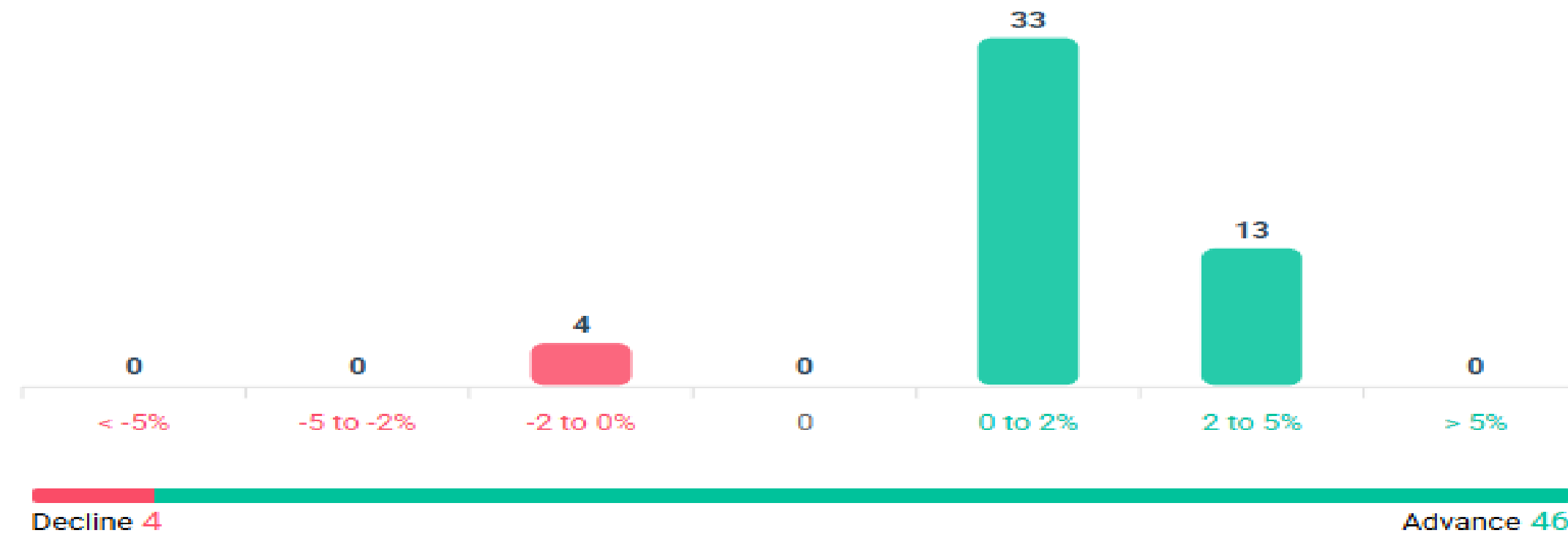
Nifty Advance Decline & Ban update



Stocks in ban : MANAPPURAM, HINDCOPPER, BSE,SAIL, INDUSINDBK

Advance & Decline

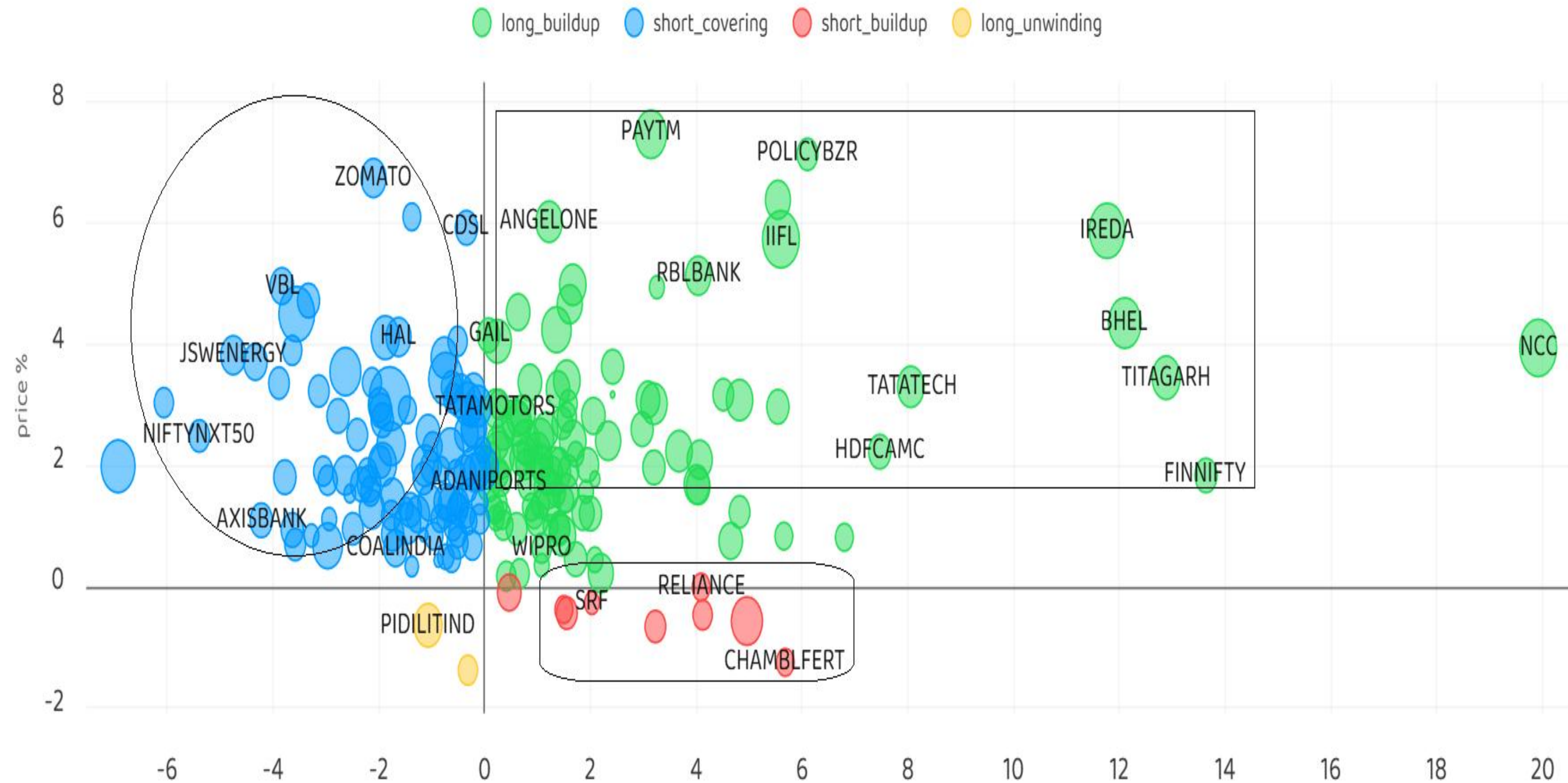
All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



19-Mar-25



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
JINDALSTEL	920 CE	Buy	18-19	14	26	Short Covering
EICHERMOT	5100 CE	Buy	81-83	67	112	Long Built up
SBIN	730 CE	Buy	15-16	11	23	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
PIDILITIND	2740 PE	Buy	34-35	24	55	Long Unwinding
TECHM	1440 PE	Buy	25-26	21	33	Short Built up

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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%)
BSE (Sell)	4146.7	4188.2	4105.2
COLPAL (Sell)	2431.3	2455.6	2407.0

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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