

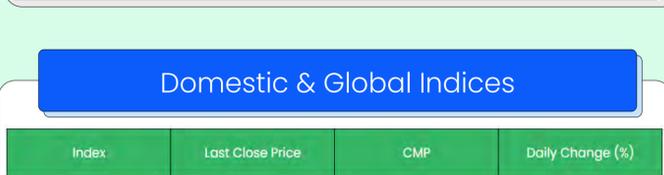
Equity Research Desk MORNINGER

Gap-Down Opening Seen For Nifty Today

Trends in the GIFT Nifty index futures for March delivery, which was trading at 23,800 at 7:30 am, indicates a gap-down opening for Nifty today.

Nifty Technical Outlook

On Wednesday, the Nifty opened negative and slipped below the psychological 24,000 mark for the first time since April 17, 2025. Selling pressure persisted throughout the day as India VIX surged 11% after falling 19% yesterday. Except for Pharma and Energy, all sectoral indices closed in the red, with Auto and Financials leading the decline, falling nearly 3%. Only 9 Nifty stocks ended in the green. Bajaj Finance was the top loser amid concerns over potential leadership transitions due to new RBI rules. The Nifty plunged 394.75 points closing at 23,866.85. The Nifty formed a bearish candlestick pattern on the daily chart, and we expect the selling pressure to continue for the day. The volatility index IndiaVIX has closed above 18 and we expect the volatility to increase in the short term. The Nifty short-term trend remains bearish and the trend will turn bullish only above 24,400 levels. The 9-day simple moving average is placed at 24,599.



Domestic & Global Indices

Index	Last Close Price	CMP	Daily Change (%)
NIFTY	24261.60	23866.85	-1.63%
NIFTY BANK	56950.80	55735.75	-2.13%
INDIA VIX	18.91	21.06	11.41%
DOW 30	47706.51	47417.27	-0.61%
NASDAQ 100	22697.10	22716.13	0.08%
FTSE 100	10412.24	10353.77	-0.56%
DAX	23968.63	23640.03	-1.37%
NIKKIE 225	54248.34	55025.32	1.43%
Brent Crude (\$)	91.39	93.62	2.44%
Gold (\$)	5190.61	5176.27	-0.28%
Silver (\$)	88.34	85.73	-2.96%

U.S. stocks mostly declined on Wednesday as rising oil prices and fresh inflation data weighed on sentiment. Oil prices jumped sharply, with WTI rising over 4% to around \$87 per barrel and Brent climbing above \$92, despite the IEA announcing a record release of 400 million barrels from reserves to ease supply disruptions caused by the Middle East conflict. The Dow index closed down by 289 points to close at 47,417.27 and the S&P 500 index closed down by 5 points at 6,775.80.

Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	23650.00	23750.00	23866.85	24000.00	24080.00
NIFTY BANK	55150.00	55450.00	55735.75	56100.00	56400.00

Sectors in Focus (Intraday)

Bias	Sector
Positive Bias	Pharma & Energy
Negative Bias	Auto, Financials, Banks & Defence

Intraday Recommendation

Script	Buy/Sell	Entry Price	Target	Stop Loss
AJANTPHARM	Buy	3049.00	3095.00	3024.00
NTPC	Buy	380.00	387.00	376.00

Invest Now

Equity Research Desk ALPHA

Stock Pick for the Week

Stock Name	Upside Potential	Report
	19%	Click Here

Trading Activity (Cash) 11/03/2026

Category	Buy Value	Sell Value	Net Value
FII / FPI	11448.68	17715.99	-6267.31
DII	16044.16	11078.63	4965.53

Derivatives Watch

- Based on Open Interest in Futures, FII's have decreased their long position by 323 contracts and have increased their short position by 18908 contracts. FII's are net bearish by 19231 contracts.
- Based on Open Interest in Options, FII's were net bearish by 92434 contracts. In Nifty, the highest PUT OI was seen at 23800 and the highest CALL Open Interest was seen at 24000 strike.
- Based on Open Interest, we are bullish on Supreme Industries, Page Industries, Wipro, Premier Energies, Tata Power, Bluestar, CAMS, PGEL, ABB and Waaree Energies. We are bearish on PB Fintech, ICICI Prudential, 360 One, Marico, Grasim, Hindpetro, Astral, COLPAL, SRF and KEI.

Economy & Stocks to Watch

- The Trump Administration on Wednesday has announced **new trade investigations of 16 countries, including India**, with the goal of replacing President Donald Trump's reciprocal tariff policy, which was deemed illegal by the country's Supreme Court last month. US trade representative Jamieson Greer told reporters that the probe will be followed by additional nations, and be conducted under Section 301 of the Trade Act of 1974. In addition to India, other countries part of this list, include Mexico, China, the European Union, Japan, Taiwan, Vietnam, South Korea, Singapore, Switzerland, Norway, Indonesia, Malaysia, Cambodia, Bangladesh, and Thailand.
- US President Donald Trump has announced that the **country will be releasing 172 million barrels of oil** from its Strategic Petroleum Reserve to bring down higher energy prices as a consequence of the ongoing war with Iran. The announcement was made by US Energy Secretary Chris Wright on Wednesday evening. The move also comes after the International Energy Agency on Wednesday, announced the release of 400 million barrels of oil from its emergency reserves, to combat the higher prices. Crude oil prices continue to rise with the US Crude prices reclaiming the mark of \$90 per barrel, while Brent prices are also trading above that mark.
- **Mahanagar Gas Ltd** said gas supply from some of its suppliers has been curtailed amid prevailing geopolitical developments impacting global energy markets, affecting supplies to its industrial and commercial (I&C) customers. The company said the curtailment follows the Ministry of Petroleum and Natural Gas' Natural Gas (Supply Regulation) Order, 2026 dated March 9, which prioritises natural gas supply to domestic piped natural gas (DPNG) and compressed natural gas (CNG) segments. The order also advises companies to reduce supplies to industrial and commercial users.
- **Hatsun Agro Product Ltd** on Wednesday, March 11, said the National Company Law Tribunal (NCLT), Cuttack Bench, has approved the amalgamation of its wholly-owned subsidiary Milk Mantra Dairy Private Ltd with the company, with effect from the appointed date of April 1, 2025. The merger aims to consolidate the group structure, generate operational synergies and strengthen the combined entity's financial flexibility. Milk Mantra Dairy is a wholly-owned subsidiary of Hatsun Agro Product, with the parent holding the entire share capital through itself and its nominees, stated the exchange filing.
- **SBI Fund Management Pvt. Ltd** — India's largest asset management company — is mulling filing a draft red herring prospectus (DRHP) for the initial public offering by the end of this month, according to the two people with direct knowledge of the matter. The company is eyeing a valuation of ₹1.3 lakh crore. Although SBI Mutual Fund shares are currently trading at a much higher valuation of around ₹1.5 lakh crore, the proposed valuation would imply a price-to-earnings multiple of 51x, marginally higher than rival ICICI Prudential AMC's 50.4x. At this valuation, SBI MF is looking at one of the largest financial services IPOs at around ₹13,000 crore.
- **Krishna Institute of Medical Sciences Ltd (KIMS)** on Wednesday, March 11, approved a proposal to raise upto ₹1,500 crore through the issuance of equity shares via a qualified institutions placement (QIP) or other permissible routes. In an exchange filing, the hospital chain said its board of directors cleared the fundraising plan at a meeting held earlier in the day. However, the fundraising will be subject to shareholder and regulatory approvals as well as the determination of the issue price.

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Warm Regards, Equity Research Desk
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