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Fundamental Outlook

Global Market Setup

- **U.S. stocks ended lower** on Friday, though off their session lows, as a double whammy of softer-than-expected labor market data and soaring oil prices battered sentiment.
- Dow closed **1% lower**, the S&P 500 fell **1.4%**, and the Nasdaq declined **1.6%**
- **Oil prices surged** past \$100 a barrel as the Middle East crisis deepened, with several major producers scaling back output, the Strait of Hormuz effectively shut, and the United States signaling a willingness to escalate its military response — all of which sent fresh shockwaves through global energy markets.
- **Major European** Indices ended lower with **losses in the range of 1%-1.5%**.
- **Dow futures** are trading with a **loss of 2.3%** (down by 1100 points)
- **Asian markets** are mostly trading in **red**

Global Cues: Negative

Indian Market Setup

- Indian equities extended losses in a volatile trading session as escalating geopolitical tensions in West Asia kept investor risk appetite subdued.
- Nifty50 closed lower at 24,450, with **1.3% down**.
- **Midcap 100 and Smallcap 100 indices declined by 0.7% and 0.3%, respectively.**
- **FII: -6,030cr; DII: +6,972cr**
- **Gift nifty is currently trading 800 points lower (-3.3%).**
- **Domestic Cues: Negative**

Stocks in News

Max Financial Services: Axis entities — Axis Bank, Axis Securities, and Axis Capital — have provided their in-principle no-objection to the proposed amalgamation of Max Financial Services into Axis Max Life Insurance.

View: Positive

Dr Reddy's Laboratories has received a letter from the US Department of Justice, stating that, based on the information available to it, the department has closed its inquiry under the Foreign Corrupt Practices Act (FCPA). The department has not recommended any enforcement action against the company.

View: Positive

Ramkrishna Forgings commissions an 8,000-ton hot forging press line, raising capacity by 40,000 tonnes with an Rs 80 crore investment.

View: Positive

Meesho has received an Assessment Order for the Assessment Year 2023–24, along with a Demand Notice from the Income Tax Department, which has raised a tax demand of Rs 1,499.73 crore, including applicable interest.

View: Negative

Fundamental Actionable Idea

Oil India

CMP INR 484; View: Positive

- Higher Oil prices would be positive for upstream oil companies like Oil India and ONGC.
- Well drilling intensity remains high for OIL India with 19 new wells dug in 3QFY26 (51 wells in 9MFY26). The company aims to drill 75/100 wells in FY26/FY27. These will be the highest number of wells drilled annually in the history of OINL. The NRL refinery segment is expected to achieve 50% capacity utilization by FY27-end, which will gradually ramp up to 100% by 2QFY28-end.
- Management has guided that the natural decline from existing fields has now been arrested, and strong production growth is expected going forward, with total volumes projected to reach 7.5/8.5mmtoe in FY27/28.

View: BUY

Fundamental Actionable Idea

Bharat Electronics

CMP INR 468; Target: 520; Upside : 11% View: BUY

- The on-going war between Iran and US would further to increased defence spending. The export opportunities are also likely to increase.
- BHE continues to remain a key beneficiary of large platform orders across the Army, Navy, and Air Force, as it stands to benefit from large orders such as QRSAM, next-generation corvettes, and Akash-NG, along with the base orders.
- BHE has managed the supply chain well and is not impacted much by the semiconductor shortage or commodity prices. With improved indigenization levels and operating leverage benefits, we expect the strong margin performance of BHE to continue. We expect BHE's revenue/PAT to clock an 18%/16% CAGR over FY25-28.

View: BUY

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	424	580	37%
JK Cement	Buy	5448	6780	24%
TVS Motor	Buy	3780	4461	18%
Syrma SGS	Buy	762	1000	31%
Max Financial	Buy	1708	2200	29%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24450) Nifty immediate support is at 24000 then 23800 zones while resistance at 24600 then 24800 zones. Now till it holds below 24600 zones, weakness could be seen towards 24000 then 23800 zones while hurdles have shifted lower to 24600 then 24800 zones.

1-Nifty50 - 06/03/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57783) Bank Nifty support is at 57250 then 57000 zones while resistance at 58000 then 58250 zones. Now till it holds below 58000 zones weakness could be seen towards 57250 then 57000 zones while on the upside hurdle is seen at 58000 then 58250 levels.

1-Niftybank - 06/03/26



Sensex Technical Outlook

Sensex (CMP : 78918) Sensex support is at 78500 then 78000 zones while resistance at 79500 then 79800 zones. Now till it holds below 79500 zones, weakness could be seen towards 78500 then 78000 zones while hurdles have shifted lower to 79500 then 79800 zones.

1-S&P BSESENSX - 06/03/26



Midcap100 Index Technical Outlook

9-Mar-26



Nifty Midcap100 Stats	
Advance	Decline
35	65

- Hovering around major support zones.

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Smallcap250 Index Technical Outlook

9-Mar-26



Nifty SmallCap250 Stats

Advance	Decline
93	157

- Hovering around the lower band of the sloping channel.

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Nifty India Defence Index

9-Mar-26



- Consolidation breakout on the daily chart with a large bodied bullish candle.s

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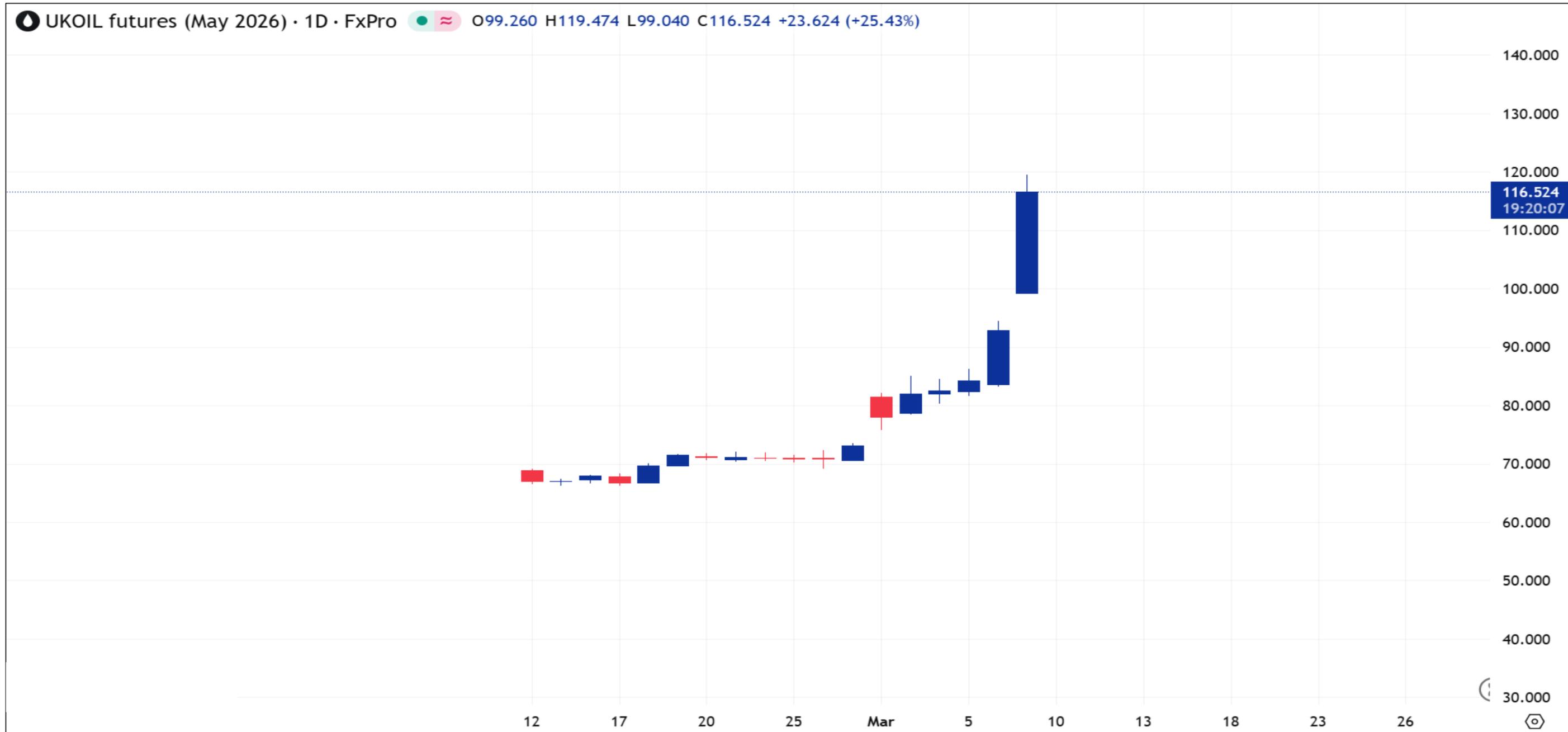
Brent Crude Oil Spot Rate



9-Mar-26

- Surge in demand.

Brent Crude Oil Futures



9-Mar-26

- Trading at a premium from stop of 30%

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Sectoral Performance - Daily

9-Mar-26

Indices	Closing 06-Mar	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	24450	-1.27%	-0.12%	-2.89%	-4.05%
NIFTY BANK	57783	-2.15%	-1.65%	-4.54%	-5.34%
NIFTY MIDCAP 100	57393	-0.69%	0.82%	-2.91%	-3.39%
NIFTY SMALLCAP 250	15422	-0.28%	1.13%	-2.89%	-3.83%
 NIFTY FINANCIAL SERVICES	26652	-2.14%	-1.36%	-4.37%	-5.95%
 NIFTY PRIVATE BANK	27419	-2.27%	-1.83%	-4.19%	-5.39%
 NIFTY PSU BANK	9184	-2.01%	-1.53%	-6.48%	-6.16%
NIFTY IT	30138	0.04%	-0.55%	-1.52%	-1.27%
NIFTY FMCG	49971	-0.06%	0.35%	-2.29%	-4.10%
NIFTY OIL & GAS	11787	-0.21%	1.34%	-3.89%	-3.29%
NIFTY PHARMA	22970	-0.15%	1.31%	0.08%	-0.35%
NIFTY AUTO	27076	-1.06%	0.78%	-3.84%	-4.88%
NIFTY METAL	12000	-0.40%	1.87%	-1.96%	-3.22%
 NIFTY REALTY	742	-2.08%	-0.29%	-4.94%	-6.88%
 NIFTY INDIA DEFENCE	8524	2.77%	5.39%	4.89%	5.31%

- Most sectoral indices closed negative lead by Nifty Realty and Financial Services while strength was seen in Defence

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Sectoral Performance - Weekly

9-Mar-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.64	-3.15	-2.77	-3.61	-2.19
Nifty Bank	-2.43	-3.46	-1.88	-1.77	-0.93
Nifty IT	-1.56	-5.87	-7.82	-15.4	-20.79
➔ Nifty Auto	-2.81	-1.72	-3.07	-0.56	2.3
Nifty Metal	-1.56	0.49	1.49	0.89	1.87
➔ Nifty Pharma	0.23	2.46	3.65	4.75	5.94
Nifty FMCG	-2.23	-3.42	-1.77	-3.63	-2.37
Nifty Realty	-2.92	-7.66	-7.99	-8.13	-3.22
➔ Nifty PSU Bank	-4.56	-3.03	2.25	5.59	3.92

- Among the weekly sectoral change relative strength was seen in Nifty Pharma while weakness was seen in Nifty Auto and PSU Bank

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Technical – Conviction Delivery Idea

GRSE

(Mcap ₹ 28,904 Cr.)

MTF stock

- Formed a base around its 200 DEMA support zones.
- Formed a strong bodied bullish candle.
- Surge in traded volumes.
- RSI has given bullish crossover.
- We recommend to buy the stock at CMP ₹2533 with a SL of ₹2388 and a TGT of ₹2800.

RECOs	CMP	SL	TARGET	DURATION
BUY	2523	2388	2800	1 Week



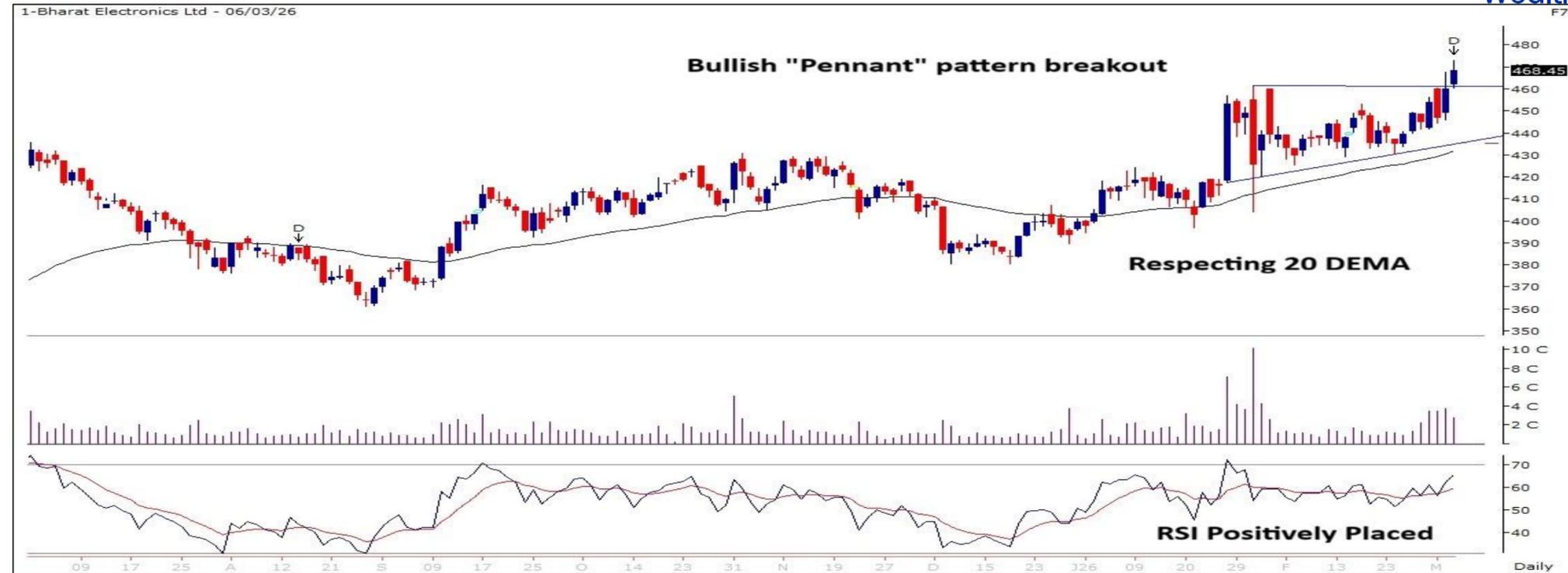
Technical Stocks On Radar

BEL

(CMP: 468, Mcap ₹ 3,42,427 Cr.)

F&O Stock, MTF stock

- Bullish “Pennat” pattern breakout on daily scale.
- Respecting 20 DEMA support.
- RSI indicator confirming positive momentum with heavy volumes.
- Immediate support at 445.



OIL

(CMP: 484, Mcap ₹ 78,809 Cr.)

F&O Stock, MTF stock

- Retesting breakout on daily chart.
- Respecting 50 DEMA.
- Higher than average traded volumes.
- Immediate support at 450.



Technical Chart Pattern for the Day

PNBHOUSING 30th March FUT (Mcap ₹ 20,136 Cr.) (CMP : 775) F&O Stock, MTF stock

9-Mar-26



- Bearish “Inverted Pole & Flag” breakdown on daily chart.

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25000 then 24600 strike while Maximum Put OI is at 23500 then 24000 strike.
- Call writing is seen at 25000 then 24600 strike while Put writing is seen at 24500 then 23500 strike.
- Option data suggests a broader trading range in between 24000 to 25000 zones while an immediate range between 24200 to 24700 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24000 PE if it holds below 24600	Bear put spread (Buy 24000 PE and Sell 23800 PE) at net premium cost of 25-30 points
Sensex (Weekly)	75500 PE till it holds below 79500	Bear put spread (Buy 75500 PE and Sell 75300 PE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	55500 PE till it holds below 59000	Bear put spread (Buy 57000 CE and Sell 56500 CE) at net premium cost of 220-240 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25200 CE
Sensex (Weekly)	82700 CE
Bank Nifty (Monthly)	61000 CE

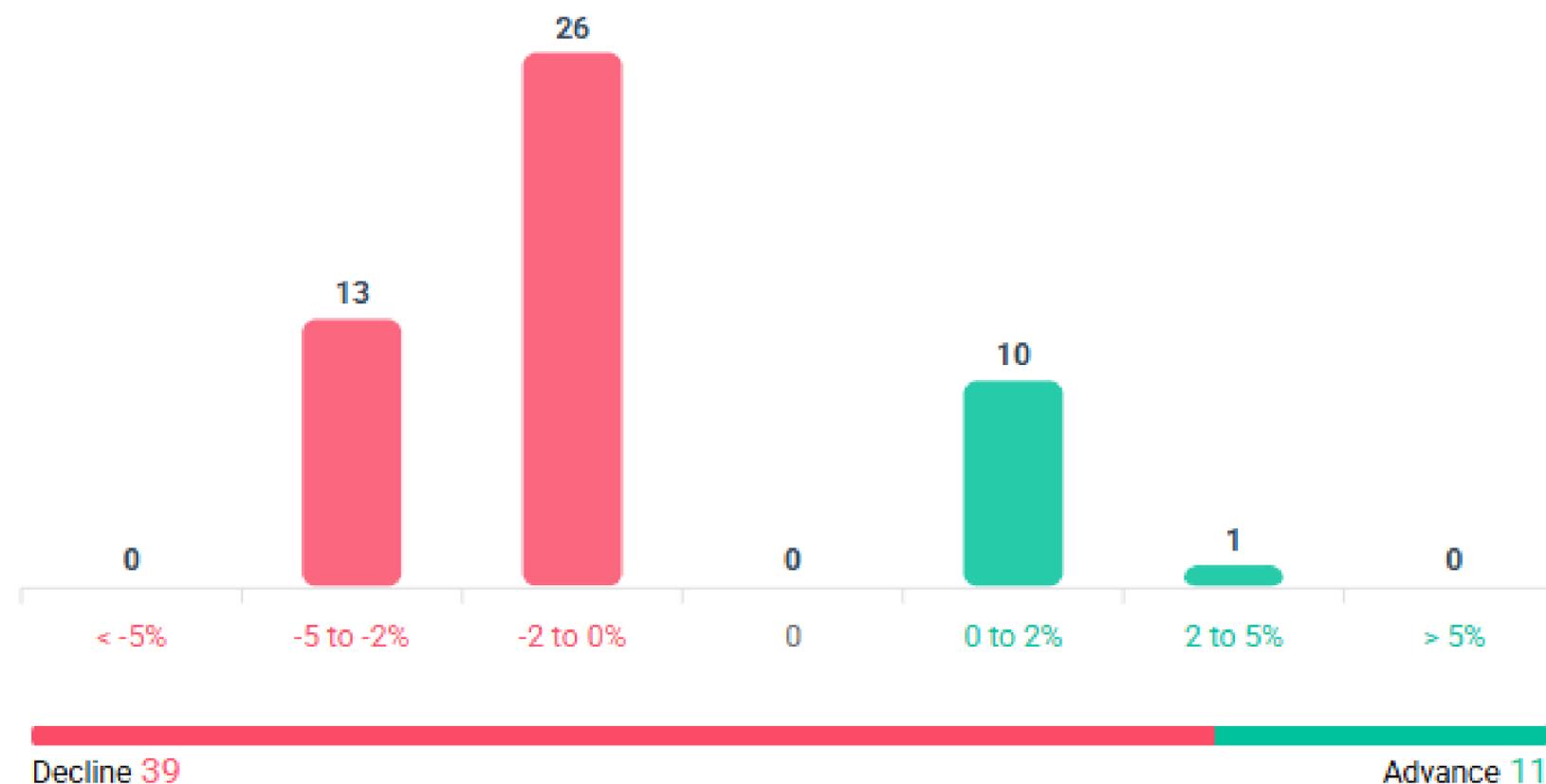
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	9-Mar-26	Weekly Expiry	10-Mar-26	Days to weekly expiry	2			
Nifty		24450	India VIX		19.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.8%	24000	79	24900	50	130	Aggressive
1.25	79%	± 2.3%	23900	63	25000	34	97	Less Aggressive
1.50	87%	± 2.7%	23800	51	25100	24	75	Neutral
1.75	92%	± 3.1%	23700	41	25200	16	57	Conservative
2.00	95%	± 3.5%	23600	33	25300	12	45	Most Conservative
Date	9-Mar-26	Monthly Expiry	30-Mar-26	Days to weekly expiry	15			
Bank Nifty		57783						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 4.0%	55500	423	60100	321	744	Aggressive
1.25	79%	± 5.0%	54900	336	60700	198	534	Less Aggressive
1.50	87%	± 5.9%	54400	277	61200	137	413	Neutral
1.75	92%	± 6.9%	53800	222	61800	85	307	Conservative
2.00	95%	± 7.9%	53200	162	62400	58	220	Most Conservative

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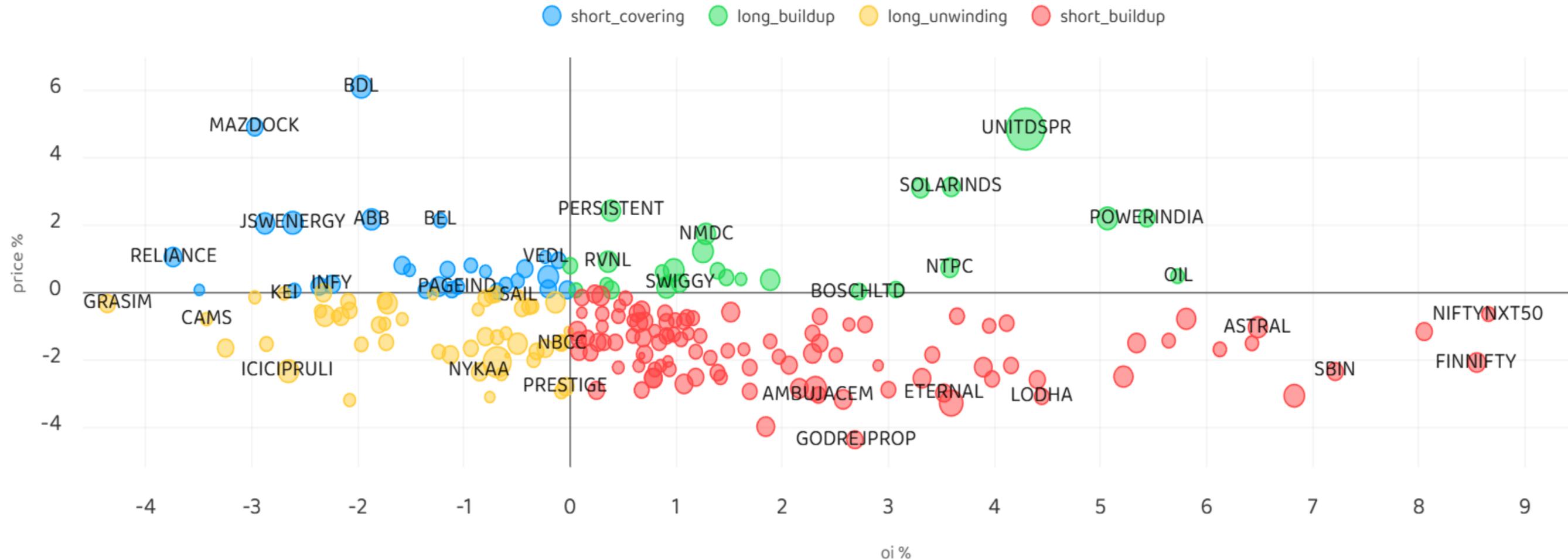
Nifty Advance Decline & Ban update

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
BDL	1360 CE	Buy	58-59	32	42	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
LT	3940 PE	Buy	102-103	90	130	Short build up
INDIGO	4400 PE	Buy	153-154	135	190	Short build up
CDSL	1220 PE	Buy	42-43	37	53	Short build up
KAYNES	3700 PE	Buy	139-140	120	180	Short build up

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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.

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Registration details: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.

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