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Fundamental Outlook

Global Market Setup

- Wall Street closed flat on Thursday, as rising oil prices fueled inflation concerns and dampened investor optimism about the likelihood of future interest rate cuts.
- Dow Jones lost **0.4%**, while the S&P 500 and the NASDAQ each slipped roughly **0.3%**
- **Oil prices fall 2% after U.S. officials said Washington may soon lift sanctions on Iranian oil already at sea, freeing up more supplies.**
- **European** Indices closed lower with loss of in the range of **2- 3%.**
- **Dow futures** is currently trading **up by 534 pts (+1.2%).**
- **Asian markets** are mostly trading red in nature.
- **Global Cues: Flat to positive.**

Indian Market Setup

- Indian equities witnessed a bloodbath, snapping a three-day positive streak, as escalating tensions in West Asia triggered a global risk-off sentiment.
- Nifty 50 declined **3.2% (-775 pts)** to close near 23,000
- Nifty Midcap 100 and Smallcap 100 indices **were down by 3%** each.
- **FII**s: **-7,558cr**; **DII**s: **+3,864cr**
- **Gift nifty** is currently trading **up by 94 pts (+0.4%)**
- **Domestic Cues: Flat to Negative.**

JSW Cement: The company has successfully commissioned its greenfield integrated cement plant in Nagaur, Rajasthan, with a cement grinding capacity of 2.5 MTPA and clinkerisation capacity of 3.3 MTPA. With this plant, JSW Cement's total grinding capacity has increased to 24.1 MTPA.

View: Positive

Samvardhana: The Board has approved a joint venture with Hellmann Worldwide Logistics (MESA Holding, DIFC, UAE). This partnership will strengthen our logistics solutions platform, enabling us to deliver focused supply chain services to the automotive sector and better support clients' critical logistics requirements.

View: Positive

BHEL's approval of a ₹3,064 crore investment along with joint venture plans indicates a strategic push towards diversification beyond its core power EPC segment

View: Positive

ONGC has invited global exploration and production (E&P) operators and offshore drilling partners to collaborate in deploying its offshore drilling vessel 'Sagar Bhushan'. The vessel is capable of accommodating over 100 personnel and is supported by robust propulsion systems and advanced drilling equipment

View: Positive

Fundamental Actionable Idea

State Bank of India

CMP: INR 1049; Target: INR 1300; 24% Upside; Buy, MTF Stock

- SBI Mutual Fund has filed its DRHP to raise ~₹13,000 crore, potentially becoming the seventh listed AMC in India. With a strong ₹16.32 lakh crore AUM and ~15.5% market share, the State Bank of India–Amundi joint venture is likely to see robust investor demand and command premium valuations, reflecting its market leadership.
- SBI is strategically positioned to benefit from sustained broad-based credit demand, with systemic loan growth above ~13% and management guiding for strong credit growth ahead. Healthy retail, SME and corporate segments, plus stable deposit funding and calibrated repricing, support a sustainable ~14% loan CAGR over FY26–28E.
- Valuation and earnings delivery are supported by diversified subsidiaries and balance-sheet strength, with improving capital cushions and risk discipline. We raise earnings by ~3%/4.3% for FY27/28E, with FY27E RoA/RoE of ~1.1%/15.9% with premium multiples given strong medium-term growth visibility.

View: BUY

Fundamental Actionable Idea

NTPC

CMP: INR 375; View: Positive, MTF Stock

- NTPC Renewable Energy has commenced commercial supply of 165 MW from its 1,200 MW Khavda-II solar project in Gujarat. With this addition, NTPC Group's total installed capacity has reached 88,709 MW, with commercial capacity at 87,629 MW, reflecting steady capacity expansion in renewables.
- NTPC reported 3QFY25 EBITDA of ₹119.6bn (+20% YoY), 2% above estimates, while PAT at ₹46bn (+6% YoY) missed by 4% due to higher tax rate and INR3.6bn regulatory deferral impact, despite 2% YoY generation growth and improved coal plant availability at 89.5%.
- NTPC has met its FY26 thermal capacity addition targets, reinforcing execution strength and ensuring earnings visibility over the medium term. Coupled with a recovery in power demand witnessed in recent months, this is expected to drive higher PLFs, supporting stable generation growth and regulated equity returns.
- The company's earnings outlook remains resilient, aided by expected reduction in finance costs and normalization of NGEL-related curtailment.

View: Positive

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1628	2200	35%
TVS Motors	Buy	3454	4461	29%
State Bank of India	Buy	1049	1300	24%
Apollo Hospitals	Buy	7252	9015	24%
Bharat Electronics	Buy	431	520	21%

Technical Outlook

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 53451) 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 - 19/03/26



Sensex Technical Outlook

Sensex (CMP : 74207) Sensex support is at 73800 then 73500 zones while resistance at 74700 then 75000 zones. Now till it holds below 74500 zones, weakness could be seen towards 73800 then 73500 zones while hurdles have shifted lower to 74700 then 75000 zones.

4-S&P BSESENSX - 19/03/26



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Midcap100 Index Technical Outlook

20-Mar-26



Nifty Midcap100 Stats

Advance	Decline
3	97

- Opened gap down and formed a large bearish candlestick.

Smallcap250 Index Technical Outlook

20-Mar-26



Nifty SmallCap250 Stats	
Advance	Decline
18	232

- Opened gap down and hovering around major support zones.

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Sectoral Performance - Daily

20-Mar-26

Indices	Closing	% Change			
	19-Mar	1-day	2-days	3-days	5-days
NIFTY 50	23002	-3.26%	-2.46%	-1.74%	-2.69%
NIFTY BANK	53451	-3.39%	-2.60%	-1.77%	-2.99%
NIFTY MIDCAP 100	54492	-3.19%	-1.24%	-0.22%	-3.13%
NIFTY SMALLCAP 250	14753	-2.64%	-0.92%	-0.35%	-3.36%
NIFTY FINANCIAL SERVICES	24952	-3.76%	-3.00%	-2.21%	-2.77%
NIFTY PRIVATE BANK	25400	-3.41%	-2.56%	-1.65%	-2.52%
NIFTY PSU BANK	8410	-2.91%	-2.17%	-1.85%	-4.93%
NIFTY IT	28580	-3.31%	-0.63%	-1.59%	-3.38%
NIFTY FMCG	46862	-2.53%	-2.58%	-3.32%	-2.75%
NIFTY OIL & GAS	10975	-1.98%	-1.37%	-1.21%	-4.89%
NIFTY PHARMA	22102	-2.35%	-2.19%	-1.98%	-5.04%
NIFTY AUTO	24510	-4.25%	-2.42%	-0.36%	-2.34%
NIFTY METAL	11249	-3.24%	-3.33%	-0.61%	-5.18%
NIFTY REALTY	703	-3.81%	-1.17%	0.62%	-2.30%
NIFTY INDIA DEFENCE	7792	-3.71%	-2.73%	-0.92%	-5.31%

- Weakness was seen across the broader market.

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Sectoral Performance - Weekly

20-Mar-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.64	-5.92	-8.64	-10.05	-9.69
Nifty Bank	-0.57	-7.5	-11.69	-12.62	-11.19
Nifty IT	-1.69	-5.17	-6.61	-10.7	-12.55
Nifty Auto	1.3	-9.48	-12.96	-11.98	-13.19
Nifty Metal	-0.38	-6.26	-8.1	-6.18	-5.25
Nifty Pharma	-3.2	-3.78	-3.71	-1.56	-0.42
Nifty FMCG	-2.22	-6.22	-8.37	-9.49	-7.94
Nifty Realty	-0.97	-5.26	-9.95	-14.35	-14.65
Nifty Media	0.8	-3.18	-7.39	-8.08	-10.35
Nifty PSU Bank	-1.25	-8.43	-14.36	-12.99	-8.25

- Among the weekly sectoral change weakness continues across the broader markets.

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Technical – Conviction Delivery Idea

HINDZINC 30th Mar FUT

(Mcap ₹ 2,13,865 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 ₹507 with a SL of ₹530 and a TGT of ₹460.

RECOs	CMP	SL	TARGET	DURATION
SELL	507	530	460	1 Week



Technical Stocks On Radar

20-Mar-26

TATAPOWER

(CMP: 398, Mcap ₹ 1,27,334 Cr.)
F&O Stock, MTF stock

- Bullish “Pennant” pattern breakout on daily scale.
- RSI indicator confirming positive momentum with heavy volumes.
- Immediate support at 385.



LICHSGFIN 30th Mar FUT

(CMP: 483, Mcap ₹ 26,596 Cr.)
F&O Stock

- Range breakdown on daily chart.
- Respecting 50 DEMA hurdle zones.
- Higher than average traded volumes.
- RSI indicator declining
- Immediate resistance at 500.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 23500 then 23300 strike while Maximum Put OI is at 23000 then 22500 strike.
- Call writing is seen at 23300 then 23200 strike while Put writing is seen at 22000 then 22350 strike.
- Option data suggests a broader trading range in between 22500 to 23500 zones while an immediate range between 22700 to 23200 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	22700 PE till it holds below 23150	Bear put spread (Buy 22700 PE and Sell 22600 PE) at net premium cost of 20-25 points
Sensex (Monthly)	71000 PE till it holds below 74500	Bear put spread (Buy 71000 PE and Sell 70700 PE) at net premium cost of 30-40 points
Bank Nifty (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
Nifty (Weekly)	24300 CE and 21100 PE
Sensex (Monthly)	79400 CE and 66900 PE
Bank Nifty (Monthly)	56500 CE and 49000 PE

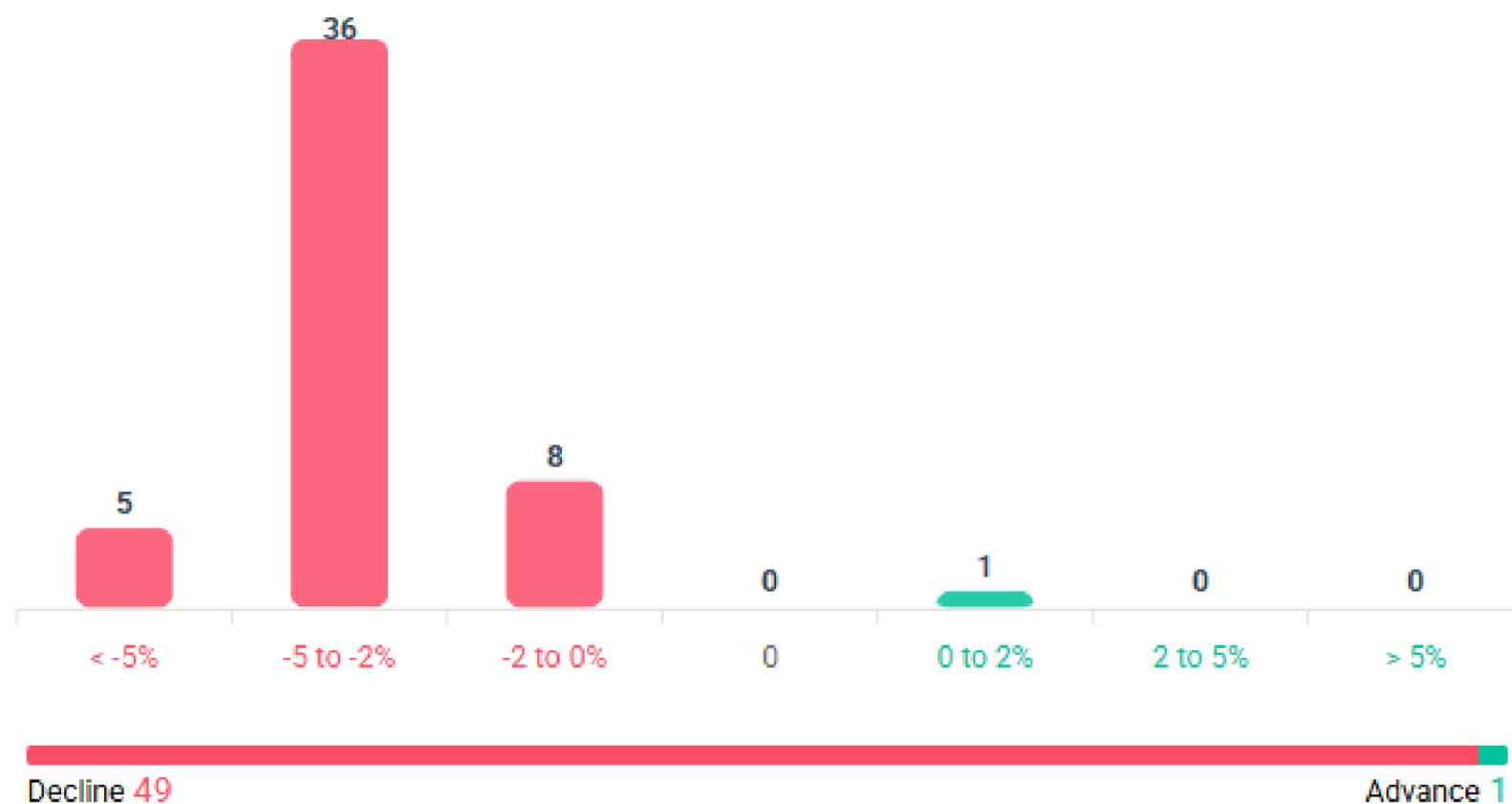
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	20-Mar-26	Weekly Expiry	24-Mar-26	Days to weekly expiry	3			
Nifty		23002	India VIX		22.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.4%	22450	88	23550	89	177	Aggressive
1.25	79%	± 3.1%	22300	66	23700	59	125	Less Aggressive
1.50	87%	± 3.7%	22150	52	23850	39	91	Neutral
1.75	92%	± 4.1%	22050	44	23950	30	74	Conservative
2.00	95%	± 4.8%	21900	34	24100	20	54	Most Conservative
Date	20-Mar-26	Monthly Expiry	30-Mar-26	Days to weekly expiry	6			
Bank Nifty		53451	Range					
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium	Total Premium (Put + Call)	Types of Trades
1.00	68%	± 3.7%	51500	350	55500	271	621	Aggressive
1.25	79%	± 4.6%	51000	277	56000	170	447	Less Aggressive
1.50	87%	± 5.5%	50500	223	56500	111	334	Neutral
1.75	92%	± 6.5%	50000	188	57000	71	258	Conservative
2.00	95%	± 7.4%	49500	146	57500	47	193	Most Conservative

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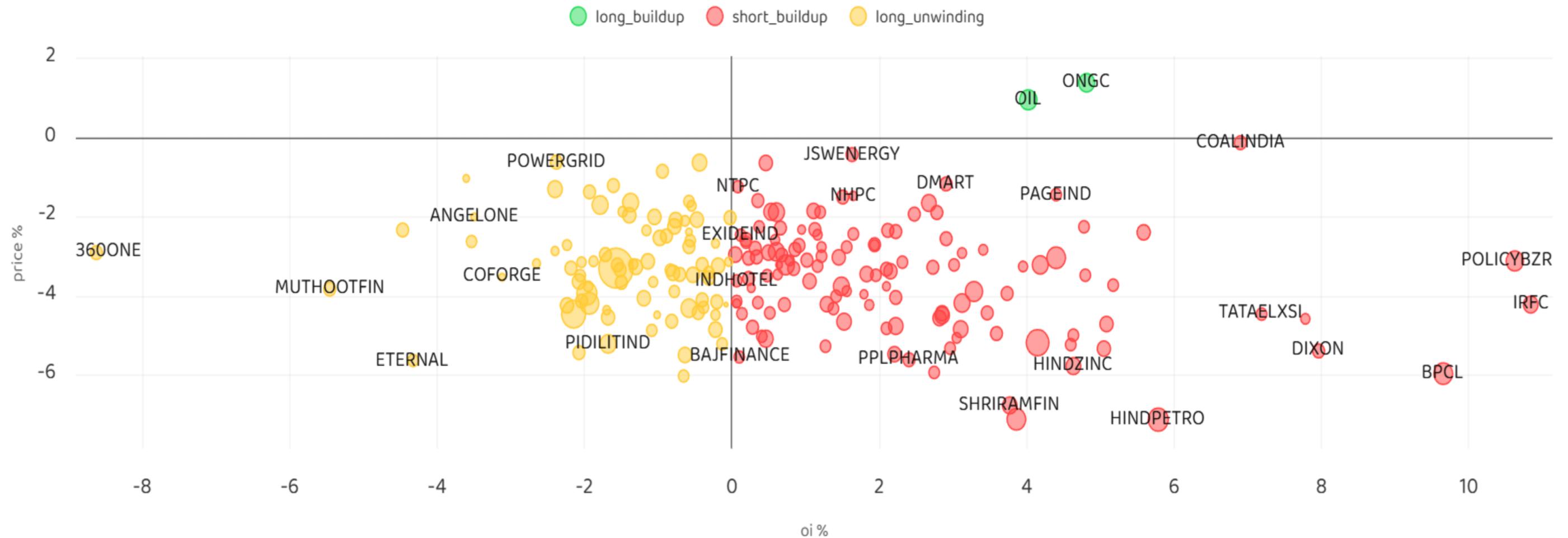
Nifty Advance Decline & Ban update

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
OIL	480 CE	Buy	9-10	7	14	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
SHRIRAMFIN	940 PE	Buy	24-25	21	31	Short build up
CUMMINSIND	4500 PE	Buy	93-94	83	115	Short build up
M&M	3000 PE	Buy	51-52	41	72	Short build up
HDFCBANK	795 PE	Buy	15-16	11	24	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%)
MANKIND (Sell)	2000	2020	1980
TATATECH (Sell)	524	529.2	518.8

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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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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