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Fundamental Outlook

Global Market Setup

- U.S. stocks closed lower on Thursday. Post market closing, Dow futures edged higher after President Donald Trump extended a deadline for potential strikes on Iran's critical energy infrastructure, raising hopes of a possible de-escalation in the conflict.
- At the close, Dow Jones **lost 1%** while S&P 500 index **fell 1.7%** and NASDAQ index **lost 2.4%**.
- **European** Indices closed with the loss in the range of **1% to 1.5%**
- **Dow futures** is currently trading **up by 0.5% (215 points)**
- **Asian markets** are **mostly trading in the red.**
- **Global Cues: Flat to Negative**

Indian Market Setup

- Indian equities extended their recovery for the second consecutive session, supported by improving global cues and emerging hopes of a potential de-escalation in the ongoing US–Iran conflict.
- Nifty 50 closed at **23,306** gaining **1.7% (+394 points)**
- Nifty Midcap 100 **rose 2.3%** and Smallcap 100 **advanced 2.6%**.
- **FII**s: **1,805 Cr**; **DII**s: **+5,430 Cr**
- **Gift nifty** is currently trading **lower by 0.5% (121 points)**
- **Domestic Cues: Flat to Positive**

Azad Engineering has signed a long-term contract and price agreement for an eight-year term with Mitsubishi Heavy Industries, Japan (MHI), for the supply of highly engineered and complex hot-section nozzle vane segments of gas turbine engines

View: Positive

Bharat Dynamics: The company is currently establishing two additional manufacturing facilities in Telangana and Uttar Pradesh. These facilities are in line with its current order book of around Rs 26,000 crore, with additional orders worth Rs 15,000 crore envisaged in FY 2026–27.

View: Positive

Global Health: Medanta has announced plans to set up a 400-bed multi-specialty hospital in Varanasi. The total investment is estimated at approximately Rs 550 crore.

View: Positive

RBL Bank: Emirates NBD Bank has received approval from the Central Bank of the United Arab Emirates for its proposed acquisition of a majority stake in India's RBL Bank, according to a stock exchange filing dated March 25. The approval also includes the planned merger of Emirates NBD's existing India operations with RBL Bank

View: Neutral

Initiating Coverage

ICICI Prudential AMC

CMP INR2901, TP INR3500, 21% Upside, BUY, MTF Stock

- ICICI Prudential AMC is India's second-largest AMC and a leader in active mutual fund QAAUM with a 13.5% share and INR 9.1 trillion AUM as of Dec'25, backed by strong promoters and a diversified, consistently profitable business model since inception.
- The company is well positioned to benefit from India's expanding mutual fund industry, with QAAUM expected to grow at ~17% CAGR over FY26–28E, driven by increasing financialization, rising retail investor participation, and continued momentum in systematic investment plan (SIP) inflows.
- IPRUAMC has demonstrated strong fund performance, with over 80% of AUM in the top two quartiles on a one-year basis since Apr'25 and more than 50% on a three-year basis since Dec'23, highlighting consistent investment capabilities and competitive strength.
- The company is expected to deliver robust financial growth, with revenue CAGR of ~15% and core PAT CAGR of ~16% over FY26–28, supported by improving equity mix, growth in higher-yielding non-MF assets, strong SIP inflows, and sustained EBITDA margins above 70%.

View: BUY

Fundamental Actionable Idea

Sagility

CMP INR40, TP INR58, 45% Upside, Buy, MTF Stock

- Sagility is witnessing strong growth momentum driven by continued client mining, new deal wins, and ramp-up of recently added clients, reflecting sustained demand in the US healthcare outsourcing space amid increasing cost optimization initiatives by payers and providers.
- Management has upgraded FY26 revenue growth guidance to ~22.5% (13.8% organic), supported by structural tailwinds such as cost pressures on US payers and rising outsourcing of administrative and clinical workflows.
- The company is transitioning toward outcome-based and technology-led service offerings, enabling better scalability and reducing dependence on linear headcount growth, which is expected to support margin stability despite ongoing pricing pressure and investments in digital capabilities.
- We expect Sagility to deliver a low- to mid-teens growth, aided by increased volume of work from top clients, new client additions, cross-selling, and synergies from Broadpath and other initiatives, which will drive its revenue/EBIT/PAT CAGR of 20%/28%/23% over FY25-28.
- **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 | 1586 | 2200 | 39% |
| TVS Motors | Buy | 3543 | 4461 | 26% |
| State bank of India | Buy | 1061 | 1300 | 23% |
| Bharat Electronics | Buy | 413 | 520 | 26% |
| Apollo Hospitals | Buy | 7580 | 9015 | 19% |

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23306) Nifty immediate support is at 23150 then 23050 zone while resistance at 23500 then 23650 zones. Now it has to hold above 23250 zones for an up move towards 23500 then 23650 zones while supports have shifted higher to 23150 then 23050 zones.

1-Nifty50 - 25/03/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 53674) Bank Nifty support is at 53500 then 53000 zones while resistance at 54000 then 54500 zones. Now it has to hold above 53500 zones for a bounce towards 54000 then 54500 zones while on the downside support is seen at 53500 then 53000 levels.

1-Niftybank - 25/03/26



Sensex Technical Outlook

Sensex (CMP : 75273) Sensex support is at 74800 then 74500 zones while resistance at 75800 then 76200 zones. Now it has to hold above 74800 zones for a bounce towards 75800 then 76200 levels while supports have shifted higher to 74800 then 74500 zones.

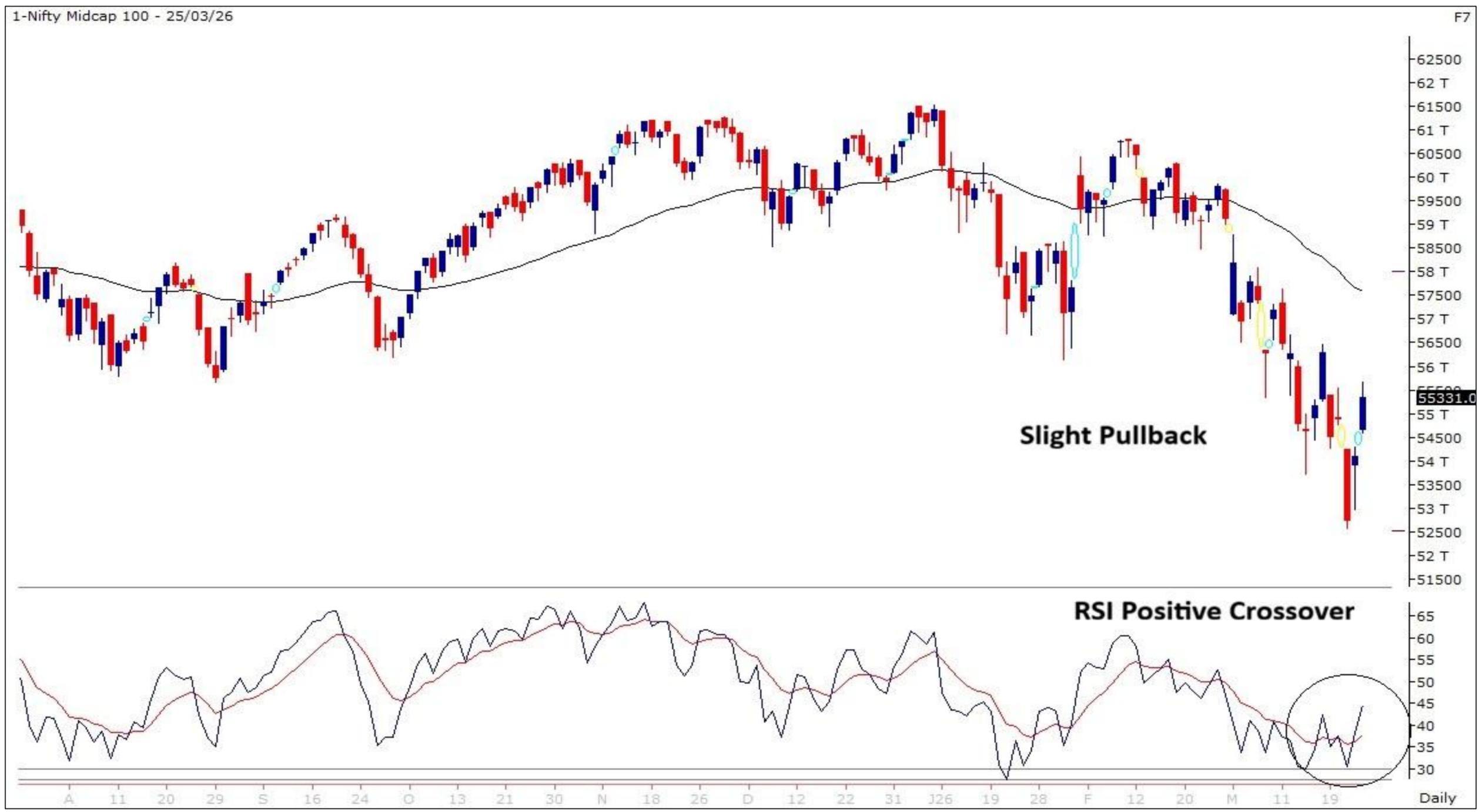
1-S&P BSESENSX - 25/03/26



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Midcap100 Index Technical Outlook

27-Mar-26



| Nifty Midcap100 Stats | |
|-----------------------|---------|
| Advance | Decline |
| 94 | 6 |

• The index witnessed a slight pullback move while RSI indicator bounced up from oversold zone.

Smallcap250 Index Technical Outlook

27-Mar-26



Nifty SmallCap250 Stats

| | |
|---------|---------|
| Advance | Decline |
| 218 | 32 |

• The index witnessed a slight pullback move while RSI indicator bounced up from oversold zone.

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USD/INR Spot Rate



- **Hovering around 94.14 Rupees per US Dollar.**

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Brent Crude Oil Spot Rate



27-Mar-26

- **Brent crude oil spot rate at 100.42 USD per Barrel.**

Sectoral Performance - Daily

27-Mar-26

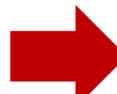
| Indices | Closing | % Change | | | |
|--------------------------|---------|----------|--------|--------|--------|
| | 25-Mar | 1-day | 2-days | 3-days | 5-days |
| NIFTY 50 | 23306 | 1.72% | 3.53% | 0.83% | -1.98% |
| NIFTY BANK | 53708 | 2.10% | 4.41% | 0.53% | -2.92% |
| NIFTY MIDCAP 100 | 55331 | 2.30% | 4.96% | 0.87% | -1.70% |
| NIFTY SMALLCAP 250 | 14937 | 2.49% | 4.95% | 0.98% | -1.43% |
| NIFTY FINANCIAL SERVICES | 25056 | 2.35% | 4.58% | 1.11% | -3.36% |
| NIFTY PRIVATE BANK | 25499 | 1.81% | 4.35% | 0.91% | -3.03% |
| NIFTY PSU BANK | 8581 | 2.67% | 4.24% | -0.04% | -0.93% |
| NIFTY IT | 29671 | 0.08% | 1.80% | 1.62% | 0.38% |
| NIFTY FMCG | 47283 | 1.89% | 3.16% | 0.59% | -1.65% |
| NIFTY OIL & GAS | 10956 | 0.71% | 2.03% | -0.72% | -2.15% |
| NIFTY PHARMA | 22680 | 1.98% | 2.84% | 0.62% | 0.21% |
| NIFTY AUTO | 25059 | 2.22% | 4.70% | 1.39% | -2.11% |
| NIFTY METAL | 11342 | 2.56% | 4.41% | -0.62% | -2.44% |
| NIFTY REALTY | 692 | 2.69% | 4.33% | -0.62% | -5.30% |
| NIFTY INDIA DEFENCE | 7616 | 0.86% | 3.04% | -1.55% | -5.89% |

- All the sectors witnessed a pullback move

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Sectoral Performance - Weekly

27-Mar-26

| Name | 1W Change | 2W Change | 3W Change | 4W Change | 5W Change |
|--|-----------|-----------|-----------|-----------|-----------|
| Nifty 50 | 0.83 | 0.67 | -4.68 | -7.44 | -8.86 |
| Nifty Bank | 0.53 | -0.09 | -7.05 | -11.27 | -12.2 |
|  Nifty IT | 1.62 | 2.06 | -1.55 | -3.05 | -7.29 |
|  Nifty Auto | 1.39 | 3.57 | -7.45 | -11.01 | -10.01 |
|  Nifty Metal | -0.62 | 0.44 | -5.49 | -7.34 | -5.4 |
| Nifty Pharma | 0.62 | -0.57 | -1.26 | -1.19 | 1.01 |
| Nifty FMCG | 0.59 | -1.34 | -5.38 | -7.55 | -8.67 |
|  Nifty Realty | -0.62 | -2.49 | -6.73 | -11.34 | -15.67 |
| Nifty Media | 0.46 | 0.77 | -3.2 | -7.41 | -8.11 |
| Nifty PSU Bank | -0.04 | 0.76 | -6.57 | -12.62 | -11.22 |

On the weekly front most of the sectoral indices witnessed a pullback move lead by Nifty IT and Auto while weakness continues in Nifty Realty and Metal.

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Technical – Conviction Delivery Idea

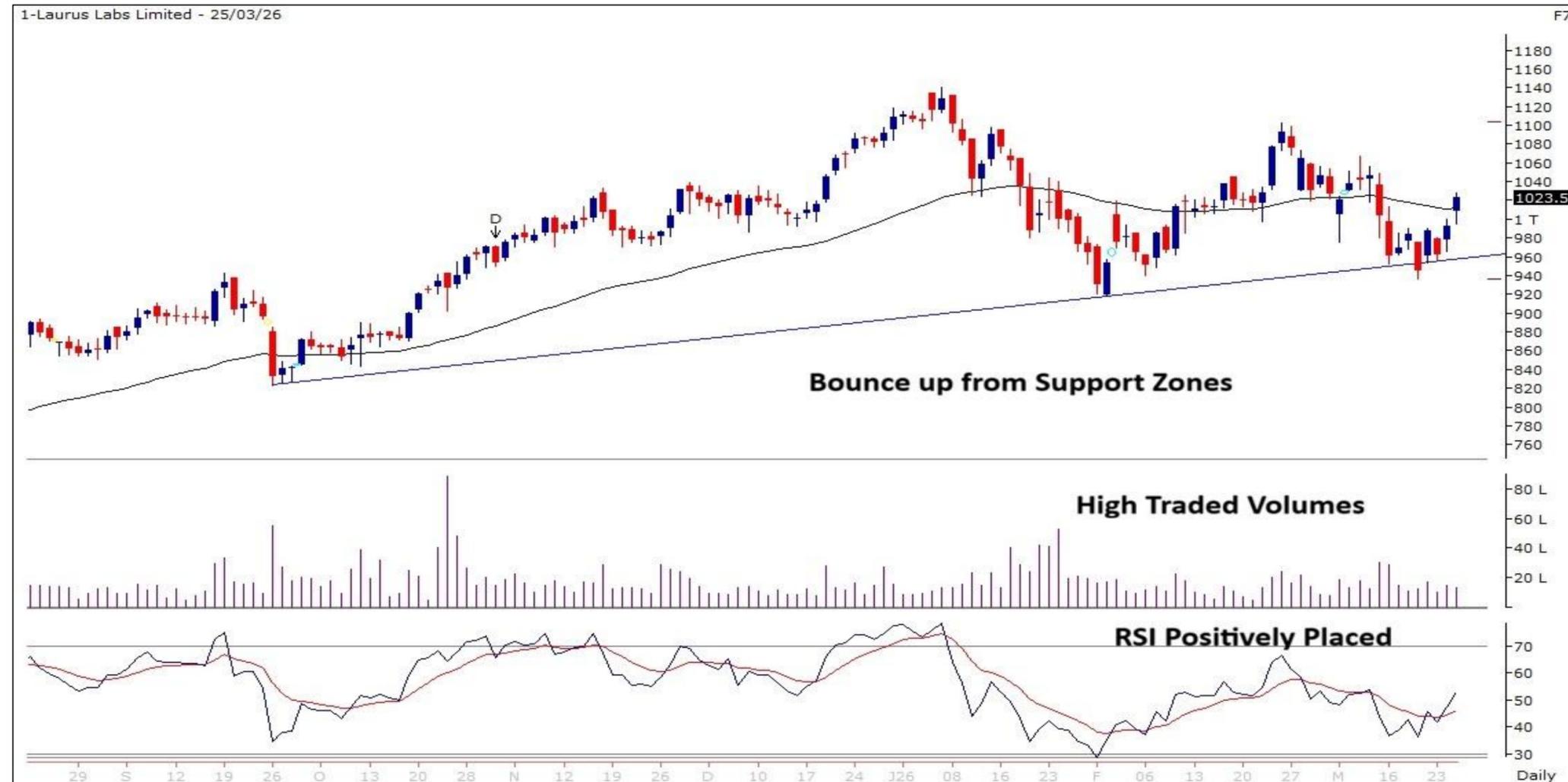
LAURUSLABS

(Mcap ₹ 55,254 Cr.)

F&O Stock, MTF stock

- Bounce up from rising trendline support zones.
- Its has surpassed above its 50 DEMA zones.
- High traded volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹1023 with a SL of ₹990 and a TGT of ₹1090.

| RECOs | CMP | SL | TARGET | DURATION |
|-------|------|-----|--------|----------|
| Buy | 1023 | 990 | 1090 | 1 Week |



Technical Stocks On Radar

CUMMINSIND

(CMP: 4738, Mcap ₹ 1,31,354 Cr.)

F&O Stock, MTF stock

- Retesting breakout zone on daily chart.
- Respecting 50 DEMA support.
- High traded volumes.
- RSI indicator giving bullish crossover.
- Immediate support at 4570.



LODHA 28th Apr FUT

(CMP: 734, Mcap ₹ 73,305 Cr.)

MTF stock

- Overall downtrend.
- Strong bodied bearish candle.
- Surge in traded volumes
- RSI momentum indicator declining.
- Immediate resistance at 810.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23000 then 23200 strike.
- Call writing is seen at 23400 then 23300 strike while Put writing is seen at 23200 then 23400 strike.
- Option data suggests a broader trading range in between 22800 to 23800 zones while an immediate range between 23000 to 23500 levels.



Option - Buying side strategy

| Index | Single Leg Buying | Multi Leg Strategy |
|--------------------------------|------------------------------------|---|
| Nifty (Monthly) | 23600 CE if it holds above 23250 | Bull call spread (Buy 23600 CE and Sell 23700 CE) at net premium cost of 30-35 points |
| Sensex (Weekly) | 78100 CE if it holds above 74800 | Bull call spread (Buy 78100 CE and Sell 78400 CE) at net premium cost of 40-50 points |
| Bank Nifty (Monthly) | 54500 CE till it holds above 53500 | Bull call spread (Buy 54000 CE and Sell 54500 CE) at net premium cost of 210-230 points |

Option - Selling side strategy

| Index | Writing |
|-----------------------------|-----------------------|
| Nifty (Monthly) | 24400 CE and 21400 PE |
| Sensex (Weekly) | 80500 CE and 67000 PE |
| Bank Nifty (Monthly) | 56000 CE and 50000 PE |

| Weekly Option Range for Option Writers based on Different Confidence Band | | | | | | | | |
|---|-------------|------------------|------------------|-----------------------|-------|---------|----------------------------|-------------------|
| Date | 27-Mar-26 | Weekly Expiry | 30-Mar-26 | Days to weekly expiry | 2 | | | |
| Nifty | | 23306 | India VIX | | 24.6 | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 2.4% | 22750 | 111 | 23850 | 70 | 181 | Aggressive |
| 1.25 | 79% | ± 3.0% | 22600 | 87 | 24000 | 44 | 131 | Less Aggressive |
| 1.50 | 87% | ± 3.7% | 22450 | 68 | 24150 | 27 | 95 | Neutral |
| 1.75 | 92% | ± 4.1% | 22350 | 57 | 24250 | 20 | 77 | Conservative |
| 2.00 | 95% | ± 4.7% | 22200 | 44 | 24400 | 13 | 57 | Most Conservative |
| Date | 27-Mar-26 | Monthly Expiry | 30-Mar-26 | Days to weekly expiry | 2 | | | |
| Bank Nifty | | 53708 | | | | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 2.6% | 52300 | 286 | 55100 | 186 | 472 | Aggressive |
| 1.25 | 79% | ± 3.4% | 51900 | 216 | 55500 | 113 | 329 | Less Aggressive |
| 1.50 | 87% | ± 3.9% | 51600 | 172 | 55800 | 81 | 254 | Neutral |
| 1.75 | 92% | ± 4.7% | 51200 | 138 | 56200 | 46 | 185 | Conservative |
| 2.00 | 95% | ± 5.2% | 50900 | 114 | 56500 | 39 | 153 | Most Conservative |

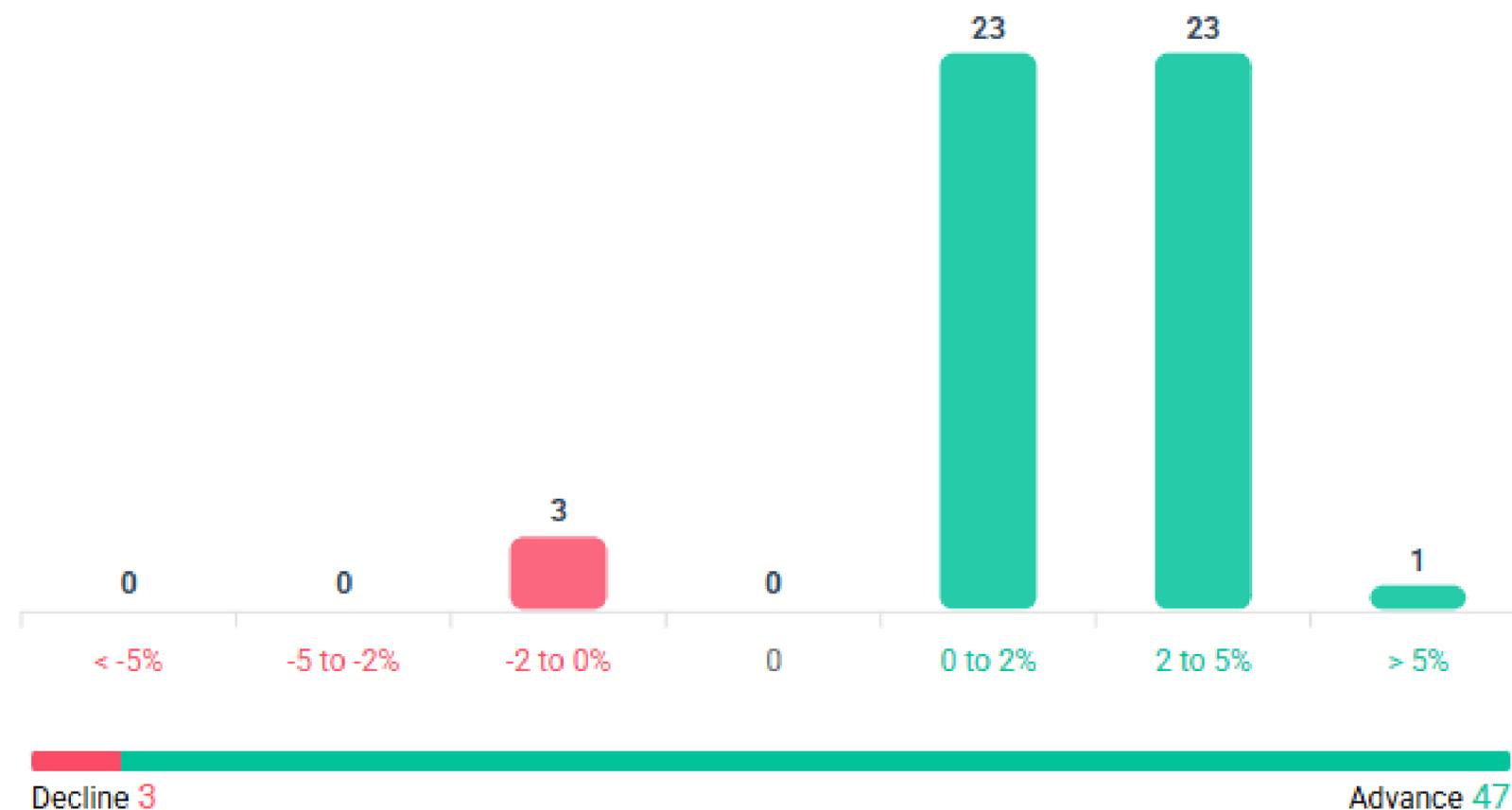
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Nifty Advance Decline & Ban update

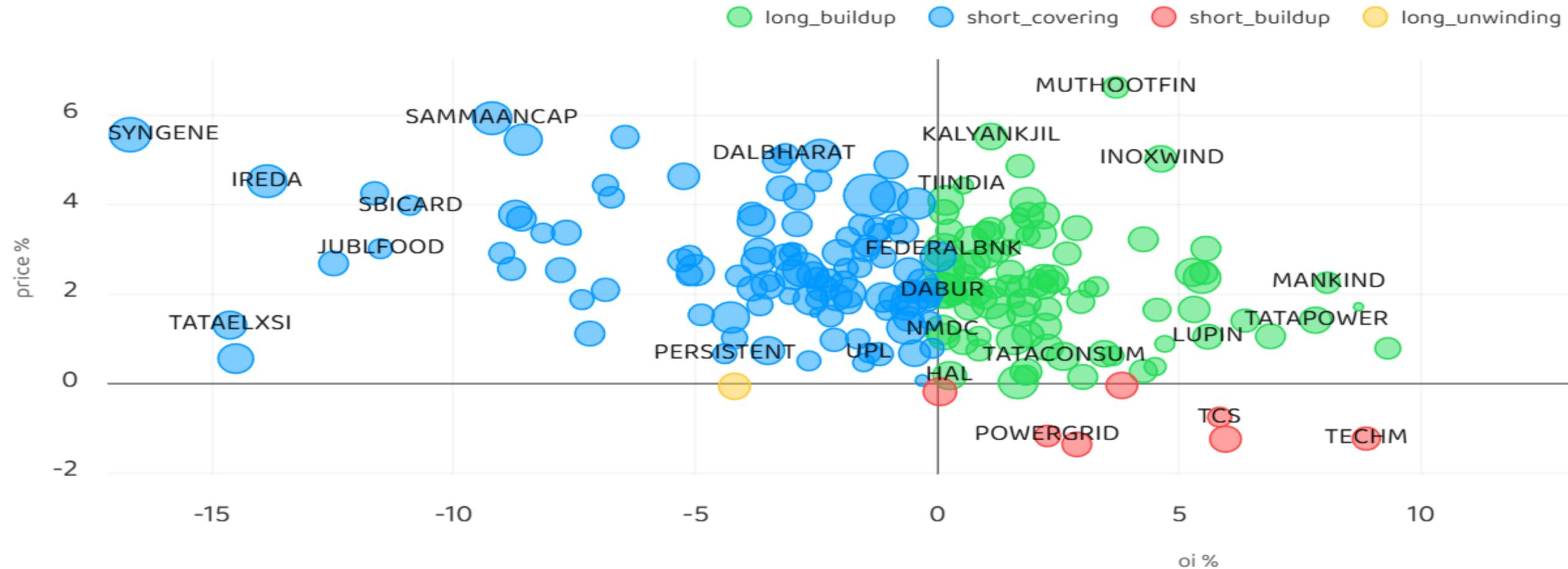
Stocks in Ban:

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 |
|------------|-------------|-------|--------------|-----|-----|----------------|
| PREMIERENE | 920 CE | Buy | 48-50 | 45 | 57 | Short Covering |
| LT | 3660 CE | Buy | 155-160 | 145 | 190 | Long build up |
| AXISBANK | 1230 CE | Buy | 50-52 | 39 | 75 | Long build up |
| TVSMOTOR | 3560 CE | Buy | 130-135 | 120 | 165 | Long build up |

| Stock | Put Strike | Trade | Buying Range | SL | TGT | Logic |
|-------|------------|-------|--------------|----|-----|----------------|
| TCS | 2380 PE | Buy | 98-100 | 85 | 130 | 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%) |
|-------------------------|-------------|---------|---------|
| COALINDIA (Sell) | 443.95 | 448.39 | 439.51 |
| IDEA (Sell) | 9.04 | 9.13 | 8.95 |

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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