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Fundamental Outlook

Global Market Setup

- **US Equity** markets are feeling the strain amid ongoing tensions in the Middle East. Over Thursday and Friday, S&P 500 fell 4% drop, marking its worst two-day decline in a year, sending the benchmark 9% below its January record.
- At the close, Dow Jones **lost 1.7% to hit a 6 month low**, S&P 500 index **fell 1.7%** and NASDAQ index **lost 2.2%**.
- Brent crude prices **surged as much as 3% to \$117 a barrel**, nearing its early-war highs of \$119 a barrel, while the US crude variant, or West Texas Intermediate, surged above the **\$96 a barrel mark** for the June contract and above \$102 a barrel mark for those expiring in May.
- **European** Indices closed flat to **negative with German index lower by 1.4%**
- **Dow futures** is currently trading with a loss of **170 points (-0.4% lower)**
- **Asian markets** are **mostly trading in the red** with Japan and Korea **lost 4% each**
- **Global Cues: Flat to Negative**

Indian Market Setup

- **Indian equities** witnessed heightened volatility this week and are likely to trade cautiously in the upcoming truncated week with only three trading sessions.
- Nifty 50 closed at **22,820** lossing **2.1% (-487 points)**.
- Nifty Midcap 100 **down by 2.2%** and Smallcap 100 **down by 1.7%**.
- **FII**s: **4,367 Cr**; **DII**s: **+3,566Cr**
- **Gift nifty** is currently trading **lower by 1.4% (-300 points)**
- **Domestic Cues: Negative**

RBI step to Curb Steep INR Depreciation | (Event +Possible Impact): RBI has drawn a clear line it will not allow banks to use the onshore market as an arbitrage conduit while the rupee bleeds. The \$100mn NOP cap restricts speculative position against INR which was becoming a easy trade given the geo-political issues. One can expect a sharp INR volatility as significant amount of these positions unwind.

View: Positive in the short term for INR

EPL and Indovida have today signed definitive agreements for a merger. The merger will establish a stronger platform by combining the packaging portfolio and capabilities, expanding global access, and enhancing the addressable market size, growth potential and financial metrics. **The combined platform will have a valuation of ~\$2 billion, with EPL being valued at ~\$1.2 billion (70% higher than its Friday's closing price)** and Indovida being valued at ~\$0.7 billion.

View: Positive

Thermax wholly-owned subsidiary has secured a boiler package supply order worth around ₹1,600 crore in central India for a 1x800 MW ultra-supercritical thermal power plant.

View: Positive

Event: IRB Infra-ex-bonus today. **IPO Listing:** Central mine planning and design (issue price: Rs172 per share)

Fundamental Actionable Idea

Eicher Motors

CMP INR6812, Upgrade to Neutral, MTF Stock

- Domestic demand momentum remains healthy, especially in the 350cc segment, where demand currently outstrips supply. Conversely, demand in the 350cc+ segment weakened following the GST increase for this category, but is now gradually recovering due to multiple product interventions by RE. However, the export outlook remains a mixed bag as the outlook for regions such as Europe, the US, and Thailand – which account for half of EIM's exports – remains challenging, while the outlook for the other half remains positive.
- Management emphasized its continued focus on profitable volume growth rather than margins. Owing to the global uncertainties, the stock has corrected about 17% from its peak and now appears fairly valued at 29.8x FY27E and at 26.0x FY28E. We upgrade the stock to Neutral with a revised TP of INR6,960.
- We project EIM to achieve a CAGR of 18%/17%/15% in revenue/EBITDA/PAT over FY25-28E

View: Positive

Fundamental Actionable Idea

NALCO

CMP INR371, View: **Positive**, MTF Stock

- LME aluminium cash prices soar beyond \$3,300/t while inventories slide lower. Two Middle Eastern aluminum producers were hit by Iranian attacks, highlighting the challenge to the global economy as the war disrupts vital industries.
- The cost of production for 4Q is expected to be at INR150,000-160,000/t, with the current average trending at INR153,000-156,000/t.
- NACL posted a strong performance during 3Q, led by favorable aluminum prices and strong volume, which helped to offset the muted alumina price impact during the quarter. With limited production room at the smelter, LME prices become a vital factor for near-term operating performance.

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	1560	2200	41%
TVS Motors	Buy	3446	4461	29%
State bank of India	Buy	1020	1300	27%
Bharat Electronics	Buy	405	520	28%
Apollo Hospitals	Buy	7550	9015	19%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 22819) Nifty immediate support is at 22500 then 22200 zone while resistance at 23150 then 23333 zones. Now till it holds below 23000 zones weakness could be seen towards 22500 then 22200 zones while hurdles have shifted lower to 23150 then 23333 zones.

1-Nifty50 - 27/03/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 52274) Bank Nifty support is at 51750 then 51500 zones while resistance at 52750 then 53000 zones. Now till it holds below 52500 zones, weakness could be seen towards 51750 then 51500 levels while hurdles have shifted lower to 52750 then 53000 zones.

1-Niftybank - 27/03/26



Sensex Technical Outlook

Sensex (CMP : 73583) Sensex support is at 73000 then 72700 zones while resistance at 74500 then 74800 zones. Now till it holds below 74000 weakness could be seen towards 73000 then 72700 while hurdles have shifted lower to 74500 and 74800 zones.

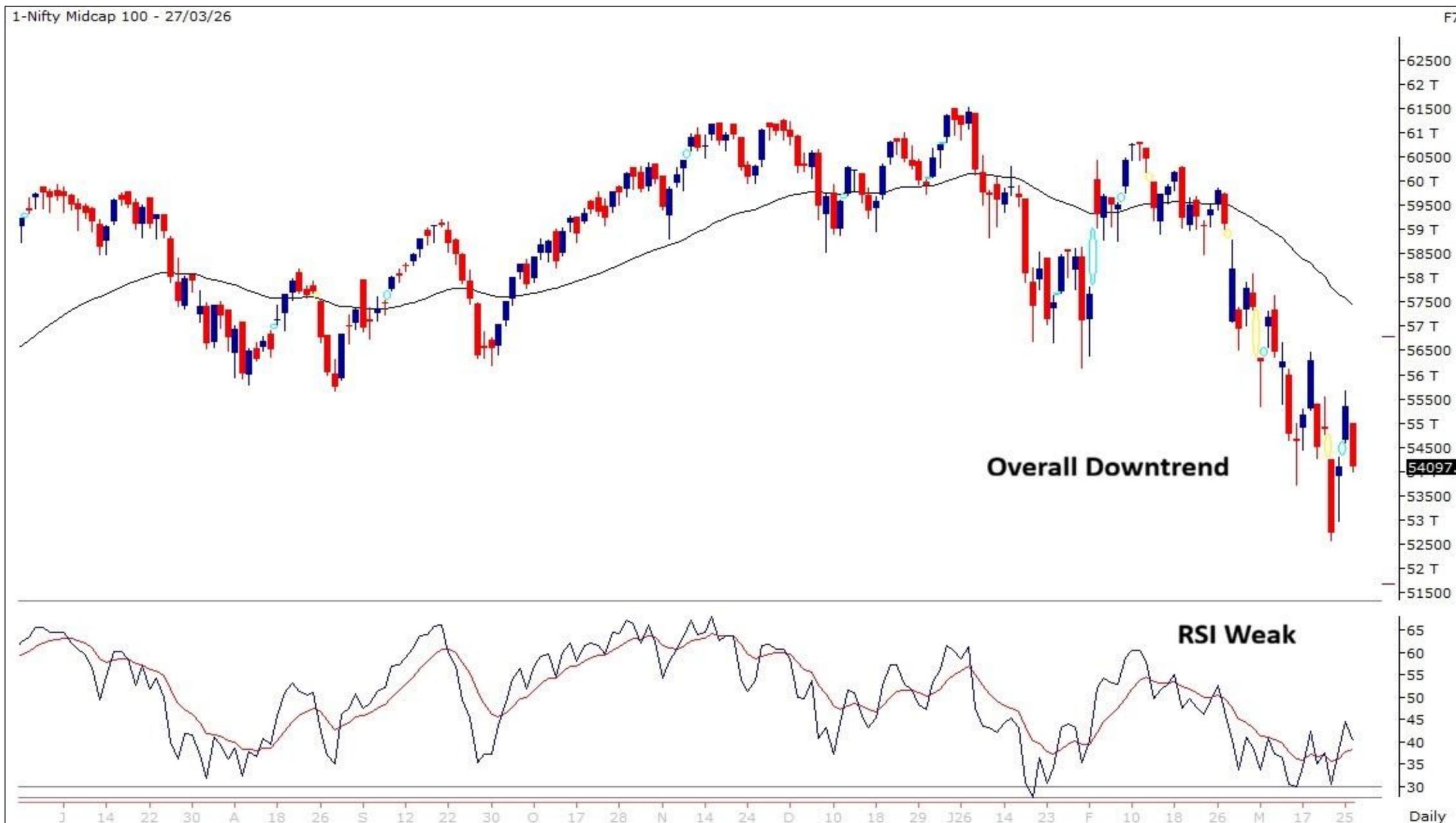
1-S&P BSESENSX - 27/03/26



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Midcap100 Index Technical Outlook

30-Mar-26



Nifty Midcap100 Stats

Advance	Decline
12	88

- Index is in an overall downtrend and RSI indicator showing weakness.

Smallcap250 Index Technical Outlook

30-Mar-26



Nifty SmallCap250 Stats	
Advance	Decline
41	209

- Index is in an overall downtrend and RSI indicator showing weakness.

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USD/INR Spot Rate



30-Mar-26

- Hovering around ATH zones of 94.75 Rupees per US Dollar.

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Brent Crude Oil Spot Rate



- Brent crude oil spot rate at 108.44 USD per Barrel.

Sectoral Performance - Daily

30-Mar-26

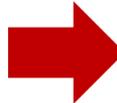
Indices	Closing	% Change			
	27-Mar	1-day	2-days	3-days	5-days
NIFTY 50	22820	-2.09%	-0.41%	1.36%	-0.79%
NIFTY BANK	52275	-2.67%	-0.63%	1.63%	-2.20%
NIFTY MIDCAP 100	54098	-2.23%	0.02%	2.62%	-0.72%
NIFTY SMALLCAP 250	14655	-1.89%	0.56%	2.97%	-0.66%
NIFTY FINANCIAL SERVICES	24373	-2.73%	-0.45%	1.73%	-2.32%
NIFTY PRIVATE BANK	24987	-2.01%	-0.24%	2.25%	-1.63%
NIFTY PSU BANK	8249	-3.86%	-1.29%	0.22%	-1.91%
NIFTY IT	29542	-0.44%	-0.36%	1.35%	3.37%
NIFTY FMCG	46427	-1.81%	0.04%	1.29%	-0.93%
NIFTY OIL & GAS	10830	-1.15%	-0.44%	0.86%	-1.31%
NIFTY PHARMA	22566	-0.50%	1.46%	2.32%	2.10%
NIFTY AUTO	24352	-2.82%	-0.67%	1.74%	-0.64%
NIFTY METAL	11162	-1.59%	0.93%	2.74%	-0.78%
NIFTY REALTY	670	-3.17%	-0.56%	1.02%	-4.67%
NIFTY INDIA DEFENCE	7422	-2.54%	-1.70%	0.43%	-4.75%

- All the sectoral indices closed negative

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Sectoral Performance - Weekly

30-Mar-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.28	-1.43	-6.67	-9.37	-10.76
Nifty Bank	-2.16	-2.76	-9.53	-13.64	-14.54
 Nifty IT	1.17	1.62	-1.98	-3.47	-7.69
Nifty Auto	-1.47	0.65	-10.06	-13.52	-12.55
Nifty Metal	-2.2	-1.16	-6.99	-8.81	-6.91
 Nifty Pharma	0.11	-1.17	-1.76	-1.69	0.5
Nifty FMCG	-1.23	-3.12	-7.09	-9.22	-10.32
 Nifty Realty	-3.77	-5.59	-9.68	-14.15	-18.34
Nifty Media	-0.84	-0.53	-4.46	-8.61	-9.29
 Nifty PSU Bank	-3.9	-3.14	-10.18	-16	-14.65

- On the weekly sectoral front relative strength was seen in Nifty IT and Pharma while weakness continues in Nifty PSU Bank and Realty.

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Technical – Conviction Delivery Idea

ONGC

(Mcap ₹ 3,54,701 Cr.)

F&O Stock, MTF stock

- Retested breakout zones on daily chart.
- Strong bodied bullish candle.
- It has bounced up from its 50 DEMA support zones.
- Surge in traded volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹282 with a SL of ₹272 and a TGT of ₹302.

RECOs	CMP	SL	TARGET	DURATION
Buy	282	272	302	1 Week



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Technical Stocks On Radar

UPL 28th Apr FUT

(CMP: 598, Mcap ₹ 50,284 Cr.)

F&O Stock

- Inverted “Pennant” pattern formation.
- High traded volumes.
- RSI indicator showing weakness.
- Immediate resistance at 616.



ATHERENERG

(CMP: 796, Mcap ₹ 30,451 Cr.)

MTF stock

- Trendline breakout on daily chart.
- Strong bodied bullish candle.
- High traded volumes.
- RSI momentum indicator rising.
- Immediate support at 718.

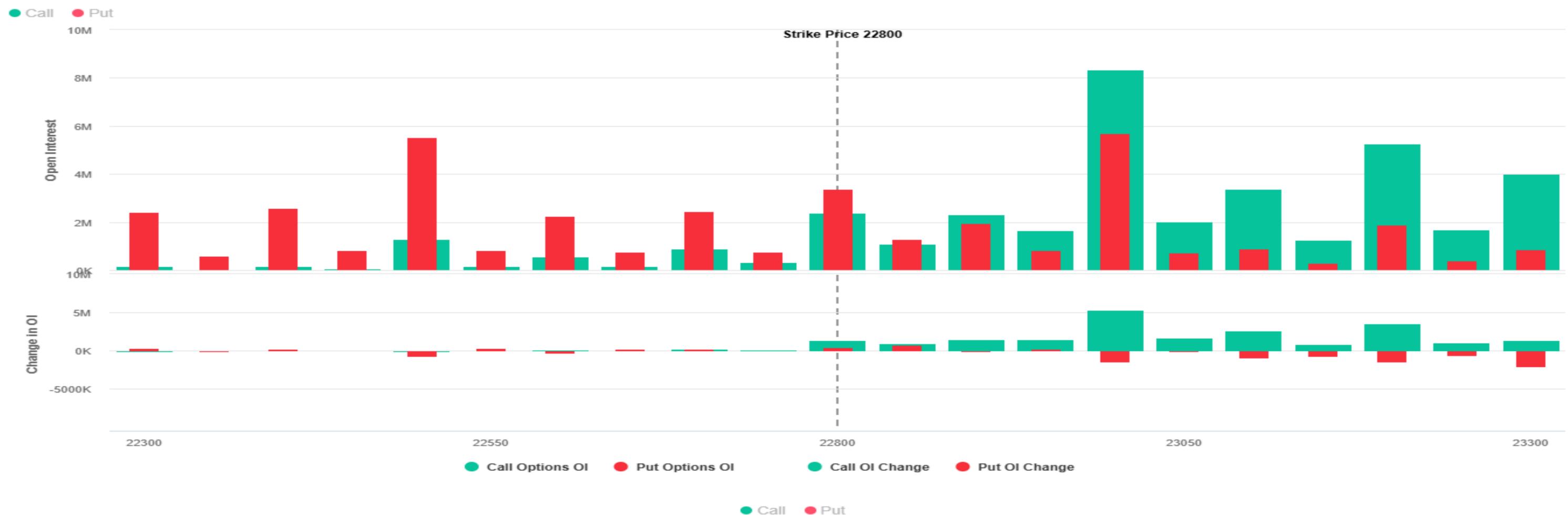


30-Mar-26

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 23000 then 23500 strike while Maximum Put OI is at 22500 then 22800 strike.
- Call writing is seen at 23000 then 23200 strike while Put writing is seen at 22800 then 22850 strike.
- Option data suggests a broader trading range in between 22200 to 23400 zones while an immediate range between 22500 to 23200 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	22600 PE till it holds below 23000	Bear put spread (Buy 22600 PE and Sell 22500 PE) at net premium cost of 30-35 points
Sensex (Weekly)	69900 PE till it holds below 74000	Bear put spread (Buy 69900 PE and Sell 69600 PE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	52000 PE till it holds below 52500	Bear put spread (Buy 52000 PE and Sell 51500 PE) at net premium cost of 180-200 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	23900 CE and 21800 PE
Sensex (Weekly)	79600 CE and 66000 PE
Bank Nifty (Monthly)	53800 CE and 50500 PE

Weekly Option Range for Option Writers based on Different Confidence Band									
Date	30-Mar-26	Weekly Expiry	30-Mar-26	Days to weekly expiry	1				
Nifty		22820	India VIX		26.8				
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 1.8%	22400	75	23200	68	143	Aggressive	
1.25	79%	± 2.3%	22300	57	23300	52	109	Less Aggressive	
1.50	87%	± 2.9%	22150	36	23450	36	72	Neutral	
1.75	92%	± 3.4%	22050	27	23550	27	54	Conservative	
2.00	95%	± 3.8%	21950	19	23650	22	40	Most Conservative	
Date	30-Mar-26	Monthly Expiry	30-Mar-26	Days to weekly expiry	1				
Bank Nifty		52275							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 2.1%	51200	198	53400	149	347	Aggressive	
1.25	79%	± 2.4%	51000	157	53600	117	274	Less Aggressive	
1.50	87%	± 3.0%	50700	115	53900	80	195	Neutral	
1.75	92%	± 3.6%	50400	86	54200	62	148	Conservative	
2.00	95%	± 4.0%	50200	75	54400	52	127	Most Conservative	

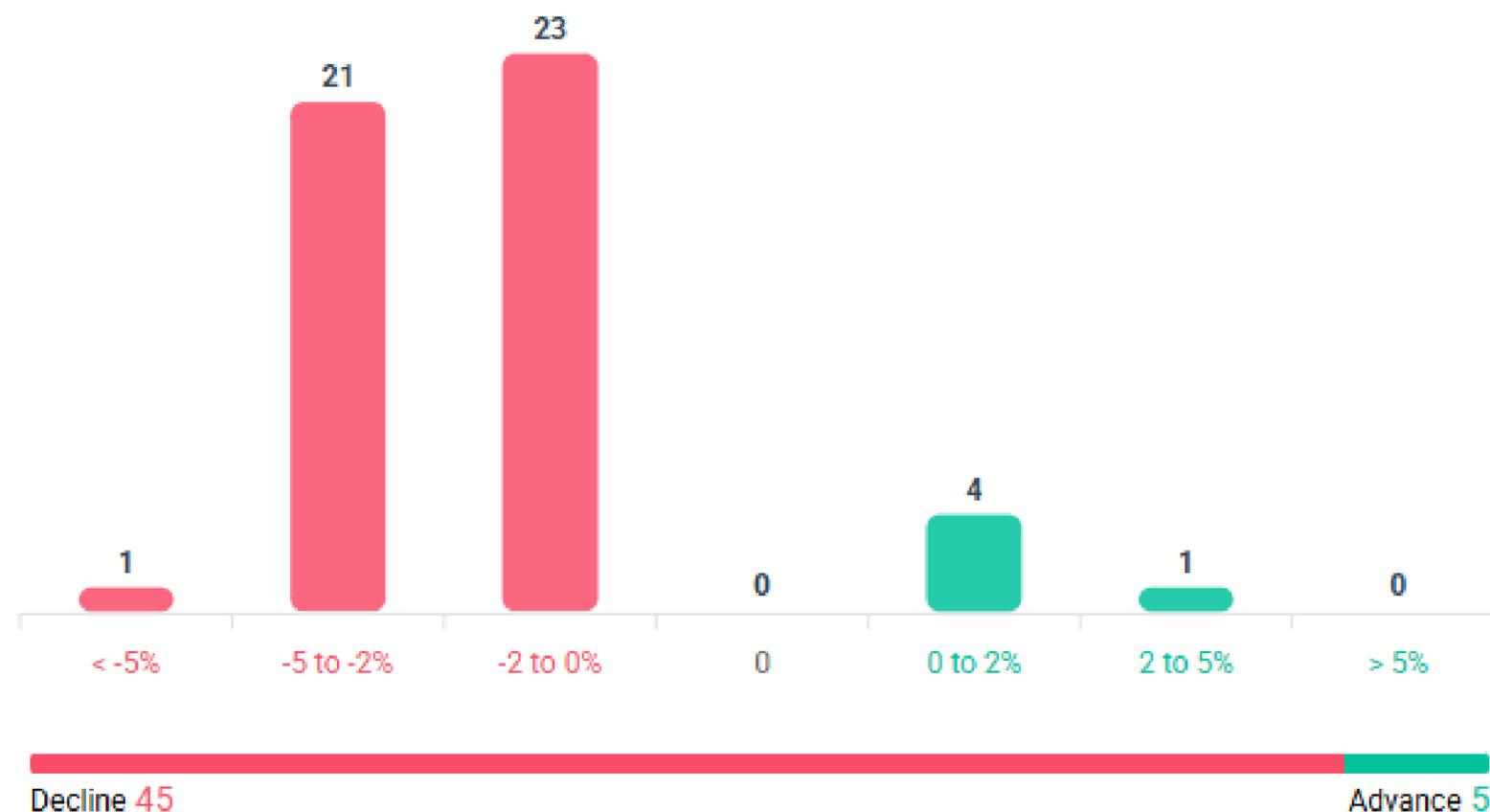
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Nifty Advance Decline & Ban update

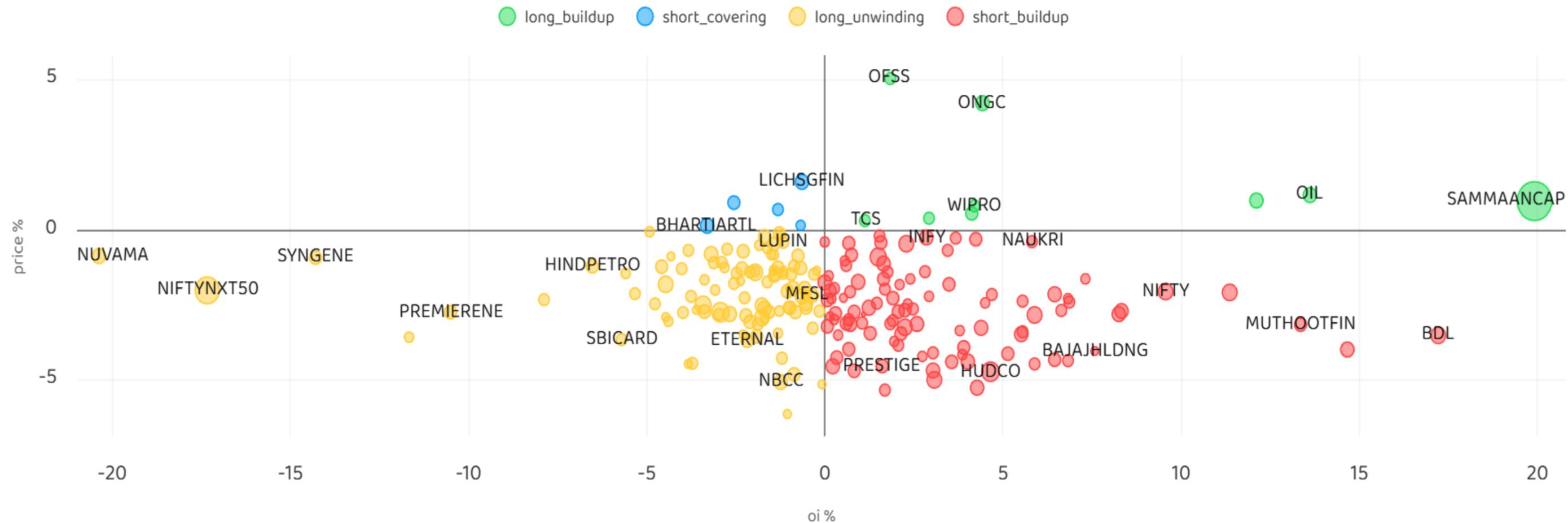
Stocks in Ban:

SAIL

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AUROPHARMA	1320 CE	Buy	60-62	56	72	Short Covering
BHARTIARTL	1860 CE	Buy	50-52	45	62	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
UNITDSPR	1240 PE	Buy	48-50	43	62	Long Liquidation
INDIGO	4050 PE	Buy	175-180	160	215	Short build up
PIDILITIND	1310 PE	Buy	38-40	34	50	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%)
MAZDOCK (Sell)	2161	2183	2139
BDL (Sell)	1134	1145	1123

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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