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Fundamental Outlook

Global Market Setup

- **US Markets bounced back yesterday from a steep sell off**, after U.S. President Donald Trump suggested that the U.S.-Israeli war on Iran could be close to ending.
- **Oil prices fell to below \$90/barrel**, after President Trump said he was considering seizing control of the Strait of Hormuz, while G7 energy ministers will be holding a virtual meeting today to discuss a possible joint release of oil reserves from their stockpiles.
- **Dow Jones** rose **+0.5%**, the **S&P 500** was **up +0.8%**, and the **Nasdaq** gained **+1.4%**
- **Major European** Indices ended lower with **losses in the range of 0.5-1%**.
- **Dow futures** are trading with a **loss of -0.3% (down by 158 points)**
- **Asian markets** are mostly trading **1-3% higher** with **KOSPI up +5%**

Global Cues: Positive

Indian Market Setup

- Indian equity markets witnessed a sharp sell-off, as escalating geopolitical tensions and a sharp spike in crude oil prices triggered broad risk-off sentiment.
- **Nifty50** closed **lower** at 23,697; **1.7% down**.
- **Midcap 100** and **Smallcap 100** indices declined by **1.9%** and **2.2%**, respectively.
- **FII**s: **-6,345cr**; **DII**s: **+9,013cr**
- **Gift nifty** is currently trading **310 points higher (+1.3%)**.
- **Domestic Cues: Positive**

Dixon Tech: Dixon has received approval from the Ministry of Electronics and Information Technology, for investment by HKC Overseas (HKO), an affiliate of HKC Corporation, in Dixon Display Technologies. Dixon Display Technologies—currently a wholly owned subsidiary of Dixon will become a JV, in the proportion of 74:26.

View: Positive

Power Grid: The board has approved raising funds of up to Rs 5,000 crore through an unsecured rupee term loan/line of credit (bank facility) from Union Bank of India and an investment of ₹234 crore for a Security Operations Center for substations (OT SOC). Further, the board also gave in-principle approval for the divestment of its entire equity stake in Central Transmission Utility of India (CTUIL), a wholly owned subsidiary of Power Grid, to Grid Controller of India (GRID-INDIA).

View: Positive

Minda Corp: The company's subsidiary, Spark Minda Green Mobility Systems, has signed a JV with the United Kingdom–based Turntide Drives for the development and manufacturing of advanced next-generation motor controllers, axial flux motors, pumps for thermal applications, and other customized controllers primarily tailored for EV segment.

View: Positive

Fundamental Actionable Idea

AU Small Finance Bank

CMP INR932, TP INR1250, 34% Upside, Buy, MTF Stock

- AUBANK has successfully transitioned from a niche vehicle-finance NBFC into a diversified, pan-India banking franchise, set to attain universal bank status. This marks a shift from asset-led growth to scalable, diversified, & structurally stronger compounding franchise with enhanced credibility and funding access.
- The bank has established itself as the clear leader in the SFB space, with M-cap over 2x that of all SFB peers combined, supported by superior scale and consistent profitability.
- With a strong SFB platform already built, the transition to a universal bank unlocks larger growth opportunities while providing greater portfolio flexibility and the potential for stronger returns.
- We estimate AUBANK to deliver ~24% loan CAGR over FY26-28, which, combined with improving operating metrics, should translate into ~36% earnings CAGR over the same period. RoA/RoE for FY27 are likely to improve to 1.74%/17.2%, respectively.
- Key triggers include accelerating earnings momentum driven by lower CoF & credit costs, potential capital raise in FY27, and transition to universal banking.

View: BUY

Fundamental Actionable Idea

Max Financial

CMP: INR1,705; Target: INR2,200; 29% Upside; Buy, MTF Stock

- In Feb'26, the life insurance industry reported ~21% YoY growth in individual weighted received premium (WRP). The growth trajectory has improved from single-digit growth (~9%) witnessed last month, with most key players delivering double-digit growth.
- Among the listed private players, MAXLIFE individual WRP grew at 28% YoY.
- The industry's new business premium grew ~18% YoY in Feb'26. MAXLIFE's new business premiums grew 30% YoY.
- The industry had witnessed strong growth during 3QFY26, which moderated in Jan'26 to single digits and has again improved to double-digits in Feb'26.
- We expect the growth momentum to be largely stable going forward, supported by a continued focus on traditional products, improved affordability from GST exemptions, and expanded geographical reach by private insurers. MAXLIFE is our preferred pick within the sector.

View: BUY

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Max Financial	Buy	1708	2200	29%
TVS Motors	Buy	3628	4461	23%
State bank of India	Buy	1098	1300	18%
Apollo Hospitals	Buy	7779	9015	16%
Bharat Electronics	Buy	457	520	14%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24028) Nifty immediate support is at 23700 then 23500 zones while resistance at 24200 then 24400 zones. Now till it holds below 24200 zones, weakness could be seen towards 23700 then 23500 zones while hurdles have shifted lower to 24200 then 24400 zones.

1-Nifty50 - 09/03/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 56019) Bank Nifty support is at 55500 levels while resistance at 56250 zones. Now till it holds below 56250 zones weakness could be seen towards 55500 then 55250 zones while on the upside hurdle is seen at 56500 then 56750 levels.

1-Niftybank - 09/03/26



Sensex Technical Outlook

Sensex (CMP : 77566) Sensex support is at 77000 then 76500 zones while resistance at 78000 then 78500 zones. Now till it holds below 78000 zones, weakness could be seen towards 77000 then 76500 zones while hurdles have shifted lower to 78000 then 78500 zones.

4-S&P BSESENSX - 09/03/26



Midcap100 Index Technical Outlook

10-Mar-26



Nifty Midcap100 Stats

Advance	Decline
10	90

- Opened gap down and hovering around major support zones.

Smallcap250 Index Technical Outlook

10-Mar-26



Nifty SmallCap250 Stats

Advance	Decline
34	216

- Opened gap down and trading below the lower band of its sloping channel.

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Sectoral Performance - Daily

10-Mar-26

Indices	Closing	% Change			
	09-Mar	1-day	2-days	3-days	5-days
NIFTY 50	24028	-1.73%	-2.98%	-1.85%	-5.76%
NIFTY BANK	56020	-3.05%	-5.14%	-4.66%	-8.45%
NIFTY MIDCAP 100	56266	-1.97%	-2.64%	-1.16%	-5.91%
NIFTY SMALLCAP 250	15064	-2.33%	-2.60%	-1.23%	-6.13%
NIFTY FINANCIAL SERVICES	26039	-2.30%	-4.39%	-3.63%	-8.02%
NIFTY PRIVATE BANK	26657	-2.73%	-4.98%	-4.55%	-8.08%
NIFTY PSU BANK	8819	-3.97%	-5.90%	-5.45%	-10.73%
NIFTY IT	30162	0.08%	0.12%	-0.47%	-1.28%
NIFTY FMCG	49192	-1.56%	-1.62%	-1.22%	-5.44%
NIFTY OIL & GAS	11508	-2.37%	-2.58%	-1.06%	-6.40%
NIFTY PHARMA	22934	-0.16%	-0.31%	1.15%	-1.58%
NIFTY AUTO	25966	-4.10%	-5.12%	-3.35%	-9.51%
NIFTY METAL	11689	-2.60%	-2.99%	-0.77%	-6.10%
NIFTY REALTY	733	-1.24%	-3.30%	-1.53%	-8.25%
NIFTY INDIA DEFENCE	8341	-2.15%	0.56%	3.12%	1.55%

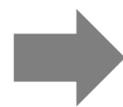
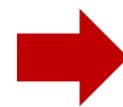
- Most of the sectoral indices closed negative lead by Nifty Auto and PSU Bank while relative strength was seen in Nifty IT and Pharma.

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Sectoral Performance - Weekly

10-Mar-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.73	-4.57	-6.03	-5.67	-6.48
Nifty Bank	-3.05	-7.45	-8.42	-6.92	-6.82
Nifty IT	0.08	-1.44	-5.76	-7.71	-15.3
Nifty Auto	-4.1	-7.79	-6.75	-8.03	-5.65
Nifty Metal	-2.6	-4.51	-2.51	-1.55	-2.13
Nifty Pharma	-0.16	-0.08	2.14	3.33	4.43
Nifty FMCG	-1.56	-3.81	-4.98	-3.36	-5.19
Nifty Realty	-1.24	-6.12	-10.71	-11.02	-11.16
Nifty Media	-1.69	-5.96	-6.67	-8.96	-4.25
Nifty PSU Bank	-3.97	-10.19	-8.76	-3.79	-0.64



- Among the weekly sectoral change relative strength was seen in Nifty Pharma while weakness was seen across the sectors.

Technical – Conviction Delivery Idea

TORNTPHARM

(Mcap ₹ 1,48,026 Cr.)

F&O Stock, MTF stock

- Stock in an overall uptrend.
- Formed a strong bodied bullish candle.
- Respecting its 20 DEMA support zones.
- Rising volumes visible.
- RSI momentum verge of giving bullish crossover.
- We recommend to buy the stock at CMP ₹4373 with a SL of ₹4235 and a TGT of ₹4650.

RECOs	CMP	SL	TARGET	DURATION
BUY	4373	4235	4650	1 Week



Technical Stocks On Radar

MCX

(CMP: 2577, Mcap ₹ 65,714 Cr.)

F&O Stock, MTF stock

- Stock in an overall uptrend.
- Respecting 50 DEMA support.
- Strong bullish candle.
- RSI indicator confirming positive momentum.
- Immediate support at 2475.



DATAPATTNS

(CMP: 3494, Mcap ₹ 19,556 Cr.)

MTF stock

- Consolidation breakout on daily chart.
- Higher than average traded volumes.
- RSI indicator rising.
- Immediate support at 3115.



10-Mar-26

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24500 then 24000 strike while Maximum Put OI is at 23500 then 23800 strike.
- Call writing is seen at 24500 then 24200 strike while Put writing is seen at 24800 then 24700 strike.
- Option data suggests a broader trading range in between 23500 to 24500 zones while an immediate range between 23800 to 24300 levels.

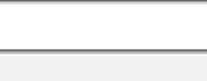


Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23900 PE if it holds below 24200	Bear put spread (Buy 23900 PE and Sell 23700 PE) at net premium cost of 35-40 points
Sensex (Weekly)	73700 PE till it holds below 78000	Bear put spread (Buy 73700 PE and Sell 73500 PE) at net premium cost of 20-30 points
Bank Nifty (Monthly)	53000 PE till it holds below 56250	Bear put spread (Buy 55500 PE and Sell 55000 PE) at net premium cost of 230-250 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24700 CE
Sensex (Weekly)	82400 CE
Bank Nifty (Monthly)	60500 CE

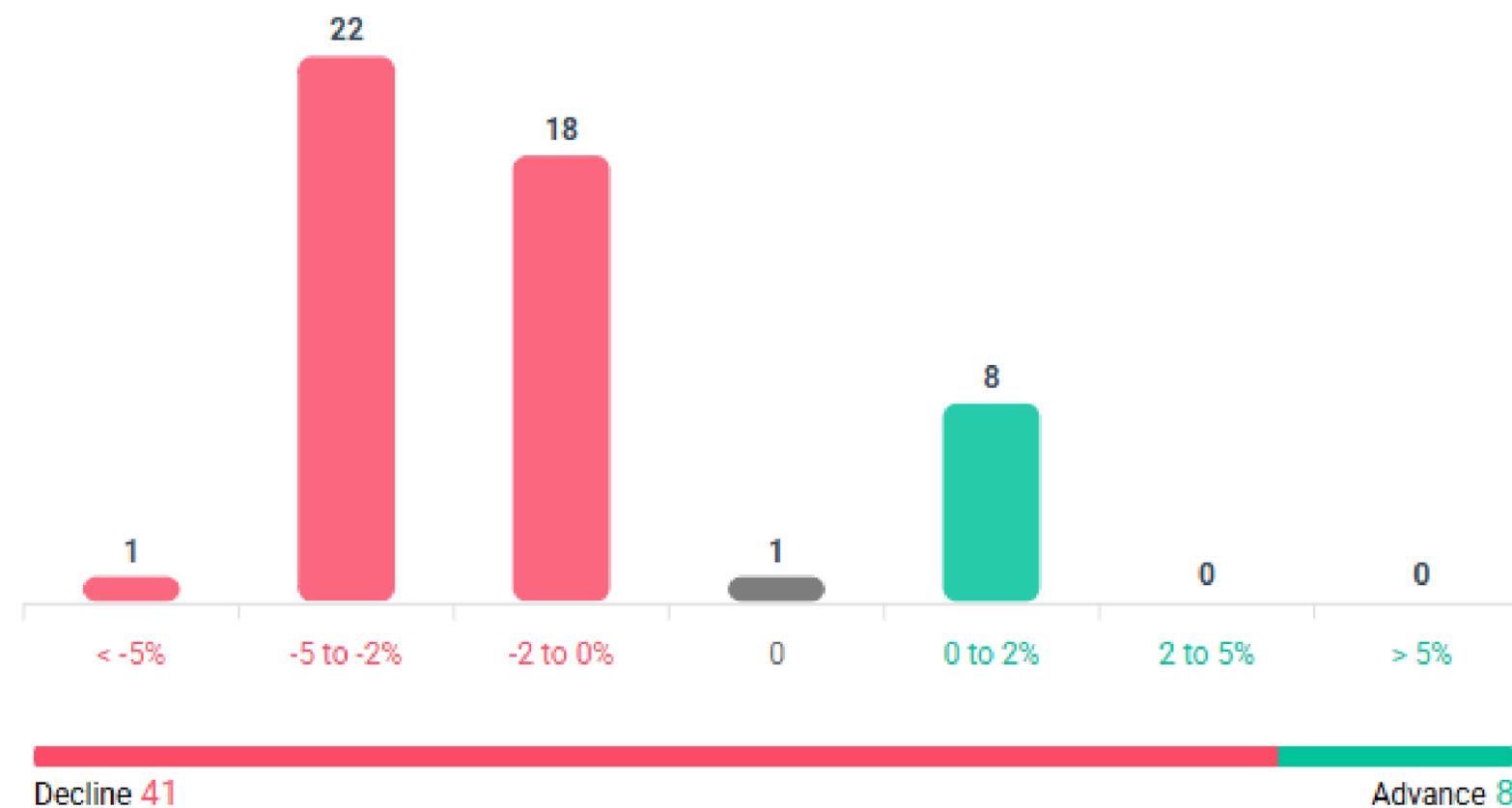
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	10-Mar-26	Weekly Expiry	10-Mar-26	Days to Weekly expiry	1			
Nifty		24028	India VIX		23.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	23700	86	24400	45	131	Aggressive
1.25	79%	± 1.8%	23600	67	24500	31	98	Less Aggressive
1.50	87%	± 2.2%	23500	54	24600	21	75	Neutral
1.75	92%	± 2.6%	23400	43	24700	15	57	Conservative
2.00	95%	± 2.8%	23350	37	24750	12	49	Most Conservative
Date	10-Mar-26	Monthly Expiry	30-Mar-26	Days to expiry	14			
Bank Nifty		56019	Range					
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium	Total Premium (Put + Call)	Types of Trades
1.00	68%	± 4.0%	53800	665	58900	365	1030	Aggressive
1.25	79%	± 4.5%	53500	600	59600	238	838	Less Aggressive
1.50	87%	± 6.3%	52500	446	60300	151	597	Neutral
1.75	92%	± 7.2%	52000	390	61100	98	488	Conservative
2.00	95%	± 8.1%	51500	339	61800	62	401	Most Conservative

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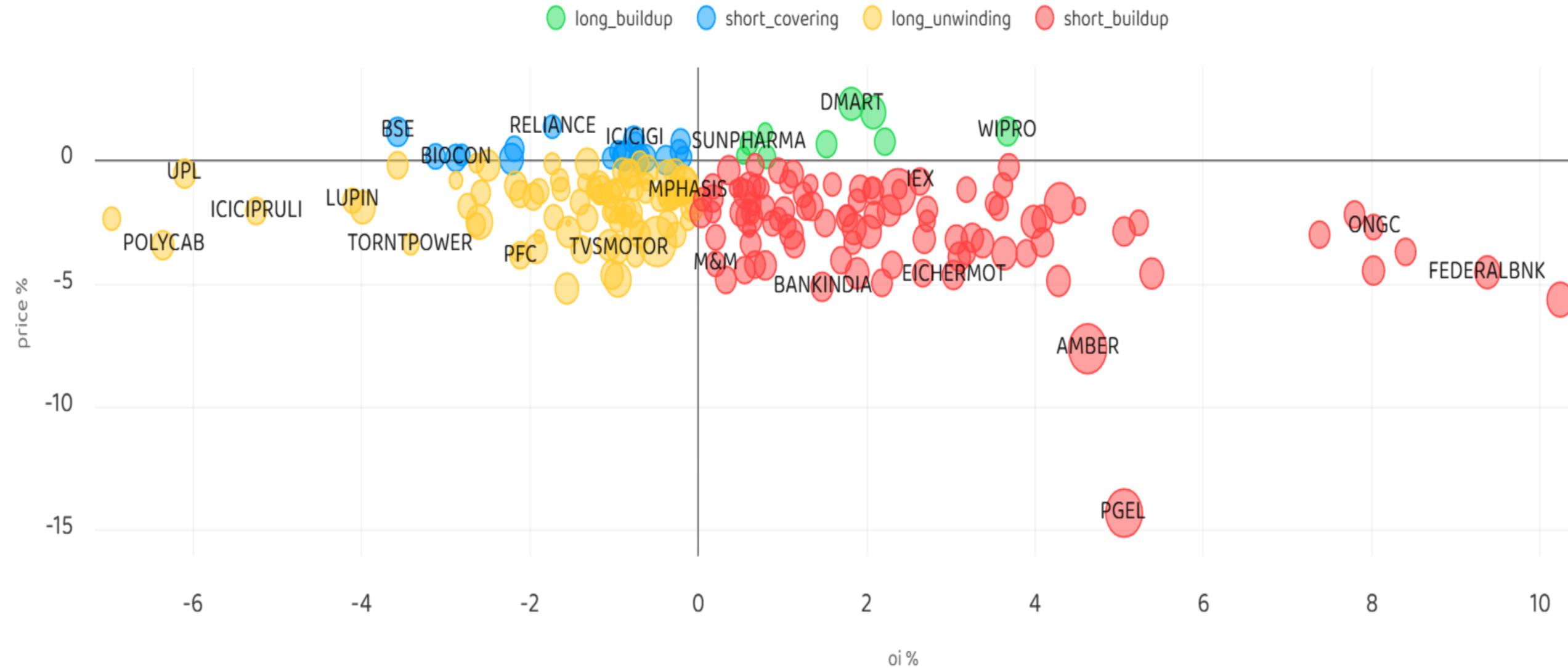
Nifty Advance Decline & Ban update

Stocks in Ban: SAMMAANCAP and SAIL

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
RELIANCE	1430 CE	Buy	32-33	28	41	Short covering
MCX	2580 CE	Buy	118-119	114	127	Long build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
M&M	3150 PE	Buy	85-86	75	105	Short build up
ASIANPAINTS	2220 PE	Buy	64-65	56	80	Short build up
LT	3840 PE	Buy	108-109	96	123	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%)
IREDA (Sell)	114.77	115.92	113.62
IRFC (Sell)	97.75	98.73	96.77

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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