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# Fundamental Outlook

# Global Market Setup

- U.S. markets ended in the **red on Friday**, as continued weakness in the technology sector along with higher-than-expected inflation data weighed on sentiment. Wall Street also slid to its worst monthly performance since March last year.
- **Dow** closed with a **loss of -1.1%**, **S&P 500** was **lower by -0.5%** and **Nasdaq** ended **-0.9%**.
- **Major European** Indices ended on a flattish note.
- **Dow futures** are currently trading with a loss of **-0.7% (330 points lower)**
- **Asian markets** are trading on a **negative note with losses in the ~of 1.5% to 2%**
- Brent crude **jumped 10% to about \$80** a barrel over the counter on Sunday, oil traders said, while analysts predicted that prices could climb as high as \$100 after US and Israeli strikes on Iran plunged the Middle East into a new war.

## Global Cues: Flat to **Negative cues**

# Indian Market Setup

- Nifty50 ended negative on Friday, closing at **25,179 (-318 pts)**
- **Midcap index & Smallcap index was down by 1.14% & 1.10% respectively.**
- **FII: -7,536cr; DII: +12,293cr**
- **Gift nifty** is currently trading **100 points lower (-0.4%).**
- Indian stock market today will **react to the war in the Middle East** after Iran's Supreme Leader Ayatollah Ali Khamenei was killed in the US-Israel joint strikes.

**Domestic Cues: Negative**

# Stocks in News

The **Net GST collections** for February 2026 rose to Rs 1.83 lakh crore, marking a 8.1% increase compared to Rs 1.69 lakh crore collected in February 2025, indicating steady economic momentum.

View: **Positive**

India's **new GDP series** with base year 2022–23 stated 3QFY26 growth at 7.8% YoY, raising FY26 GDP estimate to 7.6%. Growth was primarily driven by manufacturing (its strongest growth in eight quarters) and services (its strongest in seven quarters). This is the first full quarter reflecting the impact of GST.

View: **Positive**

**Vedanta** has been declared the preferred bidder for the Karnapodikonda bauxite block in Odisha following an auction process conducted by the state government with total area of 532.747 hectares. The block is expected to support strategic backward integration for Vedanta's aluminium business.

View: **Positive**

**HG Infra Eng** receives a Letter of Intent (LoI) from NHAI for a six-lane ring road project in Odisha worth Rs 1,582 cr.

View: **Positive**

**IPO listing:** Clean Energy Solutions (issue price:Rs1053), Shree Ram Twistex (Issue price: Rs104)

# Fundamental Actionable Idea

## TVS Motors

**CMP INR3,870, TP INR4,461, 15% Upside, Buy, MTF Stock**

- TVS Feb'26 dispatches grew by a healthy ~31% YoY to 529k units, beating our estimates.
- 2W volumes for the month registered a 30% YoY growth to ~508k units, broadly in-line with our estimated 486k. 3W volumes for the month posted a strong 77.4% growth YoY to 21.4k units (well ahead of estimated 17k units). Exports grew by 26.6% YoY, to 158k units, above our estimates of 137k units.
- Over the years, TVS's strategy has been to establish its brand in key segments, and once a strong customer connect is established, it focuses on gradually improving margins within each segment.
- We factor in a revenue/EBITDA/PAT CAGR of 21%/26%/29% over FY25-28E. TVS's consistent market share gains across key domestic and export segments, along with a gradual improvement in margins, have driven healthy returns over the years. This strong track record is likely to help sustain its premium valuations in the long run.

**View: BUY**

# Fundamental Actionable Idea

## OIL India

**CMP INR 484; View: Positive, MTF Stock**

- 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: Positive**

# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Delhivery	Buy	433	580	34%
JK Cement	Buy	5656	6780	20%
TVS Motor	Buy	3870	4461	15%
Syrma SGS	Buy	822	1000	22%
Max Financial	Buy	1813	2200	21%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25178)** Nifty immediate support is at 25000 then 24850 zones while resistance at 25350 then 25500 zones. Now till it holds below 25200 zones, weakness could be seen towards 25000 then 24850 zones while hurdles have shifted lower to 25350 then 25500 zones.

1-Nifty50 - 27/02/26



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 60506)** Bank Nifty support is at 60250 then 60000 zones while resistance at 60750 then 61000 zones. Now till it holds below 60750 zones some weakness could be seen towards 60250 then 60000 levels while on the upside hurdle is seen at 60750 then 61000 zones.

1-Niftybank - 27/02/26



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# Sensex Technical Outlook

**Sensex (CMP : 81287)** Sensex support is at 81000 then 80700 zones while resistance at 81600 then 81900 zones. Now till it holds below 81600 zones weakness could be seen towards 81000 then 80700 zones while hurdles have shifted lower to 81600 then 81900 zones.

1-S&P BSESENSX - 27/02/26



# Midcap100 Index Technical Outlook

2-Mar-26



Nifty Midcap100 Stats	
Advance	Decline
20	80

• Hovering below 100 DEMA support zones and formed a strong bodied bearish candle.

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# Smallcap250 Index Technical Outlook

2-Mar-26



**Nifty SmallCap250 Stats**

<b>Advance</b>	<b>Decline</b>
<b>69</b>	<b>181</b>

- Formed a strong bodied bearish candle and is trading below 100 DEMA.

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# Brent Crude Technical Outlook

2-Mar-26



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# Sectoral Performance - Daily

2-Mar-26

Indices	Closing 27-Feb	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	25179	-1.25%	-1.19%	-0.97%	-1.54%
NIFTY BANK	60529	-1.08%	-0.84%	-0.85%	-1.05%
NIFTY MIDCAP 100	59116	-1.14%	-0.49%	0.08%	-0.67%
NIFTY SMALLCAP 250	15881	-1.04%	-0.96%	-0.33%	-0.49%
NIFTY FINANCIAL SERVICES	27870	-1.55%	-1.66%	-1.50%	-1.21%
NIFTY PRIVATE BANK	28618	-1.32%	-1.25%	-0.88%	-1.01%
NIFTY PSU BANK	9820	-0.60%	0.34%	-0.05%	1.60%
NIFTY IT	30604	0.16%	0.25%	1.83%	-4.38%
NIFTY FMCG	51142	-1.69%	-1.85%	-2.09%	-1.22%
NIFTY OIL & GAS	12265	-0.24%	0.62%	0.44%	1.43%
NIFTY PHARMA	22952	-1.50%	-0.43%	1.42%	2.23%
NIFTY AUTO	28159	-1.86%	-1.08%	0.75%	1.12%
NIFTY METAL	12241	-1.67%	-1.28%	1.38%	2.09%
NIFTY REALTY	781	-2.26%	-2.04%	-2.22%	-4.89%
NIFTY INDIA DEFENCE	8127	-1.06%	0.41%	1.34%	0.34%



- Most of the sectoral indices closed negative, where Nifty Auto and Nifty Realty were highest losers.

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# Sectoral Performance - Weekly

2-Mar-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.54	-1.15	-2	-0.56	0.52
Nifty Bank	-1.05	0.57	0.68	1.54	3.52
 Nifty IT	-4.38	-6.36	-14.06	-19.54	-19.97
Nifty Auto	1.12	-0.27	2.32	5.27	5.05
Nifty Metal	2.09	3.1	2.49	3.49	6.65
 Nifty Pharma	2.23	3.41	4.51	5.7	5.66
Nifty FMCG	-1.22	0.47	-1.43	-0.14	-1.01
 Nifty Realty	-4.89	-5.22	-5.36	-0.31	3.21
Nifty Media	-0.75	-3.19	1.83	2.23	4.78
Nifty PSU Bank	1.6	7.13	10.64	8.88	11.84

- Among the Sectoral Indices weakness continues in Nifty IT and Nifty Realty while Strength was seen in Nifty Pharma and Metal.

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# Technical – Conviction Delivery Idea

## ONGC

(Mcap ₹ 3,51,870 Cr.)

F&O Stock, MTF stock

- On the verge of Ascending Triangle Breakout.
- Sustaining above 20 DEMA.
- Surge in traded volumes.
- Making higher lows for last few weeks.
- We recommend to buy the stock at CMP ₹279 with a SL of ₹270 and a TGT of ₹302.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	279	270	302	1 Week



# Technical Stocks On Radar

## BEL

(CMP: 445, Mcap ₹ 3,25,066 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones.
- Respecting 20 DEMA support.
- Strong bullish candle.
- RSI indicator confirming positive momentum.
- Immediate support at 430.



2-Mar-26

## INDIGO 30<sup>th</sup> March Fut

(CMP: 4823, Mcap ₹ 1,86,626 Cr.)

F&O Stock, MTF stock

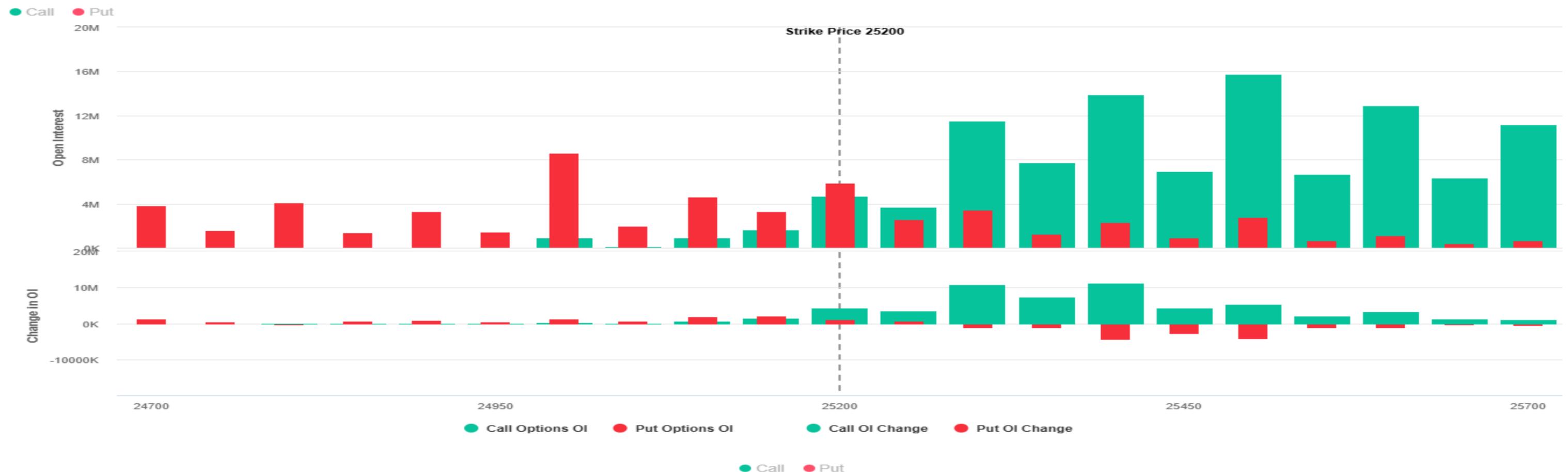
- It is making lower highs.
- Has heavy selling volumes.
- Trading below 20 DEMA.
- RSI has given negative crossover.
- Immediate resistance at 4980.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 25500 then 25400 strike while Maximum Put OI is at 25000 then 25200 strike.
- Call writing is seen at 25400 then 25300 strike while Put writing is seen at 25150 then 25100 strike.
- Option data suggests a broader trading range in between 24700 to 25700 zones while an immediate range between 24900 to 25300 levels.



# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25200 PE if it holds below 25200	Bear put spread (Buy 25200 PE and Sell 25100 PE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	80500 PE till it holds below 81600	Bear put spread (Buy 80500 PE and Sell 80300 PE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	59500 PE till it holds below 60750	Bear put spread (Buy 60000 PE and Sell 59500 PE) at net premium cost of 160-180 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Weekly)	24700 PE and 25500 CE
<b>Sensex</b> (Weekly)	78100 PE and 84300 CE
<b>Bank Nifty</b> (Monthly)	57000 PE and 63500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	2-Mar-26	Weekly Expiry	2-Mar-26	Days to weekly expiry	1			
<b>Nifty</b>		<b>25179</b>	<b>India VIX</b>		<b>13.7</b>			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	25000	34	25400	38	72	Aggressive
1.25	79%	± 0.9%	24950	27	25450	30	57	Less Aggressive
1.50	87%	± 1.1%	24900	22	25500	23	45	Neutral
1.75	92%	± 1.3%	24850	18	25550	18	37	Conservative
2.00	95%	± 1.5%	24800	15	25600	15	30	Most Conservative
Date	2-Mar-26	Monthly Expiry	30-Mar-26	Days to weekly expiry	21			
<b>Bank Nifty</b>		<b>60529</b>						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.9%	58800	232	62200	305	537	Aggressive
1.25	79%	± 3.5%	58400	206	62600	218	424	Less Aggressive
1.50	87%	± 4.2%	58000	145	63000	150	294	Neutral
1.75	92%	± 5.0%	57500	110	63500	98	208	Conservative
2.00	95%	± 5.7%	57100	88	63900	69	156	Most Conservative

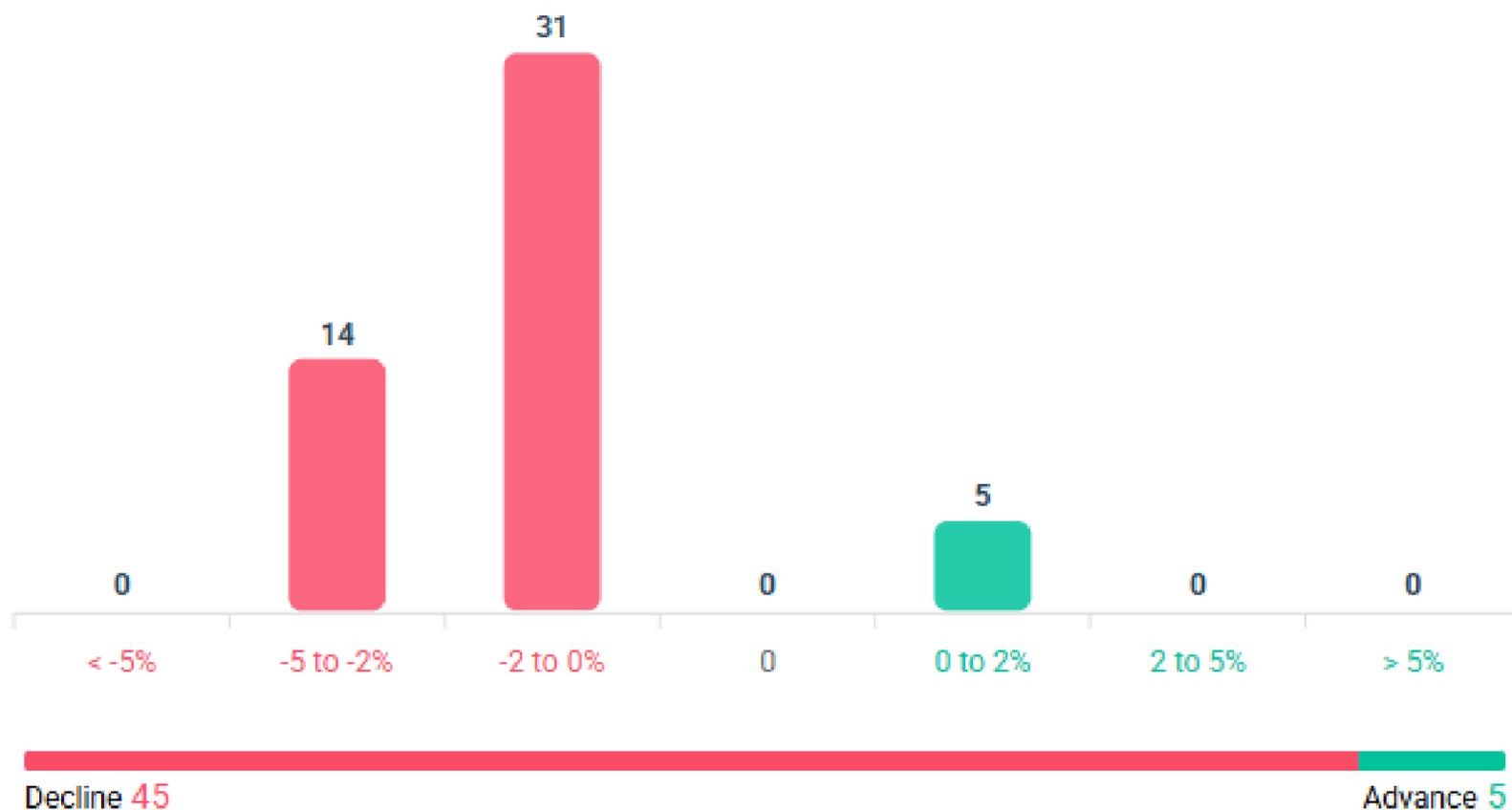
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# Nifty Advance Decline & Ban update

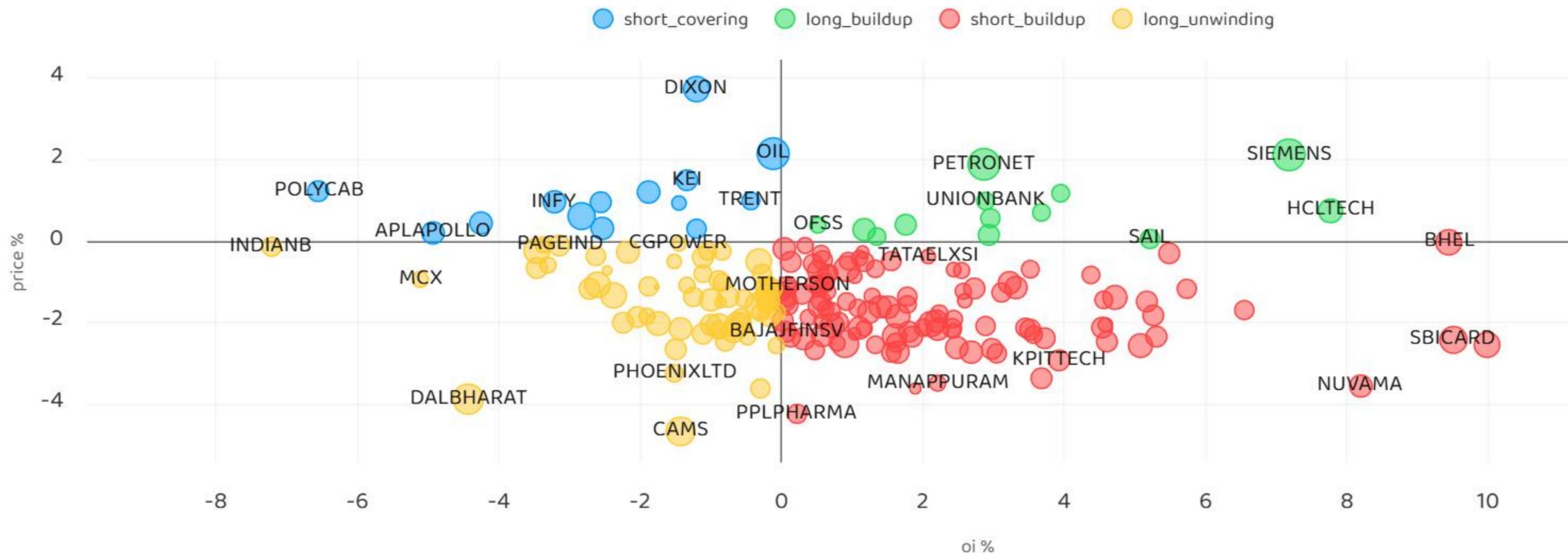
Stocks in Ban:

SAMMAANCAP

All FNO   Nifty 50   Bank Nifty   Fin Nifty



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SIEMENS	3450 CE	Buy	111-112	100	135	Long build up
VOLTAS	1580 CE	Buy	47-48	41	60	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BHARTIARTL	1860 PE	Buy	30-31	25	41	Short build up
INDIGO	4800 PE	Buy	123-124	105	160	Short build up
CDSL	1260 PE	Buy	39-40	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%)
SUZLON <b>(Sell)</b>	42.65	43.08	42.22
YESBANK <b>(Sell)</b>	20.70	20.91	20.49

## 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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