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# Fundamental Outlook

# Global Market Summary



- U.S. stocks rallied after the Federal Reserve kept rates unchanged as widely expected, and the central bank and investors continue to gauge how President Donald Trump's tariff policies affect the economy and inflation.
- **S&P 500 higher by +1.1%, NASDAQ gained 1.4% while Dow closed +1% higher**
- **European markets ended flattish.**
- **Dow Futures is currently trading +0.4% higher.**
- **Asian markets are trading on a positive note.**

Global Cues: **Positive**

# Indian Market Summary



- **Indian market** surged for the third straight session, driven by FII buying of Rs1,463 crores into Indian equities after 17 continuous sessions of selling and softness in the US dollar index.
- **Nifty** ended **higher by 73 points at 22,908 (+0.3%)**.
- Broader market witnessed buying interest **with Nifty Midcap100 and Smallcap100 up by 2.5% each**.
- **FIIs: -Rs1096crore; DIIs: +Rs2141 crore**.
- **GIFT Nifty** is trading marginally higher by **57 points (+0.4%)**.

**Domestic Cues: Positive**

# News & Impact



**Interglobe aviation (Indigo)** has given a very strong commentary for March 25 quarter on the back of strong pricing and passenger growth. For FY26, Co expect early double digit growth, similar growth in FY25. Expansion on international route is a key growth driver.

**Impact: Positive**

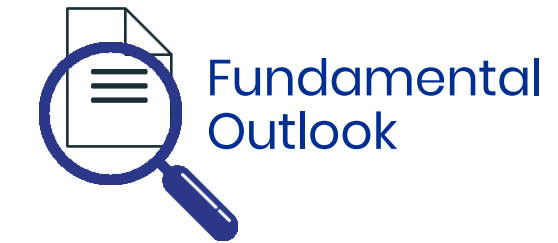
**Hyundai Motor India** announced a price increase of up to 3% for its vehicles, effective April 2025, driven by rising input costs, higher commodity prices and increased operational expenses.

**Impact: Positive**

**NCC** has received LOA from Andhra Pradesh Capital Region Development Authority for construction of roads, drains, and other utility services amounting to Rs2130cr.

**Impact: Positive**

# Actionable Idea



## Voltas

**CMP Rs1495, TP 1710, 14% Upside, Buy**

- Demand for RAC has started strong in the ongoing summer season of CY25, and the current inventory, along with the tie-up for compressors, will support the company's growth in 4QFY25.
- Market share will be prioritized over margins, it aims to increase value engineering to save costs and protect margins, rather than opting for price hikes.
- We expect a CAGR of 12%/20%/23% in Volt's revenue/EBITDA/adj. PAT over FY25-27. While we estimate the UCP segment's margin to be in the high single digits, higher volume growth could surprise positively. The company focuses on absolute profitability, sales growth, and optimization of production facilities.

**View: Buy**

# Actionable Idea



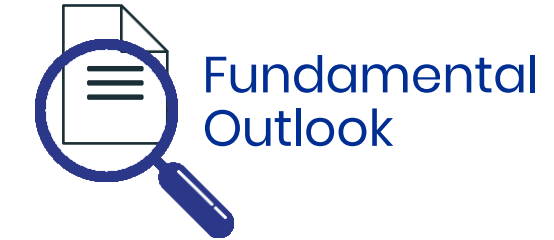
## Dr. Agarwals Health Care

**CMP Rs418; Target price: Rs510; Upside: 22%**

- DAHL has built one of the largest eye care franchises (221 facilities as of Dec'24) in India.
- Strengthening its reach by deepening market penetration and expanding through a hub-and-spoke model, currently operating 28 hubs and 193 spokes. With a focus on established locations, it has the potential to add 40-50 centers annually.
- We value DAHL on an SoTP basis (premised on 24x 12M forward EV/EBITDA for the surgery/consultancy businesses, 14x EV/EBITDA for the optical business, 12x EV/EBITDA for the pharmacy business, and adjusted for a non-promoter stake in Dr Agarwals Eye Hospital (AEHL) and Dr. Thind

**View: Positive**

# Focus Ideas for the Month



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
VBL	Buy	541	680	26%
Indian Hotels	Buy	812	960	18%
SRF	Buy	2,996	3,540	18%
ICICI Bank	Buy	1,316	1,550	18%
Amber Enterprise	Buy	6,840	7,800	14%

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# Technical Outlook

# Nifty Technical Outlook



**NIFTY (CMP : 22907)** Nifty immediate support is at 22700 then 22500 zones while resistance at 23000 then 23250 zones. Now it has to hold above 22700 zones for an up move towards 23000 then 23250 zones while supports can be seen at 22700 then 22500 zones.

1-Nifty50 - 19/03/25



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# Bank Nifty Technical Outlook



**BANK NIFTY (CMP : 49702)** Bank Nifty support is at 49500 then 49250 zones while resistance at 50000 then 50250 zones. Now it has to hold above 49500 zones for an up move towards 50000 then 50250 levels while on the downside support is seen at 49500 then 49250 zones.

1-Niftybank - 19/03/25



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# Sectoral Indices – Performance

Indices	Closing	% Change			
	18-Mar	1-day	2-days	3-days	5-days
NIFTY 50	22908	0.32%	1.77%	2.28%	1.82%
NIFTY BANK	49703	0.79%	2.79%	3.42%	3.86%
NIFTY MIDCAP 100	50817	2.63%	4.86%	5.59%	4.21%
NIFTY SMALLCAP 250	14807	1.99%	4.70%	5.05%	4.04%
NIFTY FINANCIAL SERVICES	24140	0.71%	2.60%	3.65%	4.04%
NIFTY PRIVATE BANK	24762	0.49%	2.40%	3.37%	3.97%
NIFTY PSU BANK	6019	1.98%	4.32%	4.07%	3.39%
NIFTY IT	36224	-1.08%	0.24%	0.28%	-3.15%
NIFTY FMCG	52184	-0.55%	0.79%	0.59%	0.45%
NIFTY OIL & GAS	10192	1.06%	1.75%	1.69%	1.62%
NIFTY PHARMA	21146	0.50%	2.13%	3.72%	4.00%
NIFTY AUTO	21320	0.40%	2.79%	3.72%	3.08%
NIFTY METAL	9149	1.27%	3.43%	4.23%	2.82%
NIFTY REALTY	845	2.80%	6.05%	5.65%	2.01%
NIFTY INDIA DEFENCE	6064	4.86%	7.12%	7.04%	8.13%





# Technical Trading Idea

**TATA Power Co. Ltd BUY (CMP : 371, SL : 353, TP: 395)** Tata Power has given triangle breakout on daily chart and closed above its crucial 50 DEMA. It has formed a strong bullish candle on daily scale and supports are gradually shifting higher. RSI Indicator is rising confirming the bullish momentum.



# Stocks On Radar



Technical  
Outlook

**motilal  
oswal**

## NBCC

(CMP: 83, Mcap 22,499 Cr.)

## F&O Stock

- Cup and handle breakout on daily chart
- Rise in volumes visible
- RSI Indicator showing strength
- Immediate support at 80



## GESHIP

(CMP: 930, Mcap 13,280 Cr.)

## F&O Stock

- Pole and flag breakout on daily scale
- Strong bullish candlestick
- Surge in volumes visible
- Immediate support at 908



# Derivative Outlook

# Derivative Outlook



- Nifty March future closed at 22,907.60 with a premium of 65.35 point v/s 61.10 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.29 to 1.20 level.
- India VIX increased by 0.66% to 13.30 level.



# FII Cash & Derivative Activity



- FIIs on Derivatives front : Long built up in index futures, call and put buying in index options
- In the cash market : FIIs were net sellers to the tune of 1096 Cr while DIIs were net buyers worth 2141 Cr.
- FIIs long short ratio : Increased to 26.82%

## INSTITUTIONAL DERIVATIVES ACTIVITY

Change in OI in Future Index Long (in contracts)					Change in OI in Future Index Short (in contracts)					Change in OI in Future Stock Long (in contracts)					Change in OI in Future Stock Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
12-Mar-25	2421	144	-684	-89	12-Mar-25	-3636	0	3826	1602	12-Mar-25	16461	7396	12840	-7689	12-Mar-25	24633	-20239	2216	22398
13-Mar-25	-2231	2500	4398	-1562	13-Mar-25	1817	-1108	4951	-2555	13-Mar-25	17060	9650	-15033	8439	13-Mar-25	4240	-16938	21601	11213
17-Mar-25	-4095	86	2558	30	17-Mar-25	1187	0	-9592	6984	17-Mar-25	5297	13882	34052	-739	17-Mar-25	9287	39718	-22966	26453
18-Mar-25	-12559	1172	7023	2843	18-Mar-25	10560	339	-23750	11330	18-Mar-25	-32096	7038	27714	-3373	18-Mar-25	3331	-5289	-32632	33873
19-Mar-25	-10668	4673	9163	331	19-Mar-25	5645	-2000	-3558	3412	19-Mar-25	-13877	9580	-975	9351	19-Mar-25	3031	-25481	-7029	33558

Change in OI in Option Index Call Long (in contracts)					Change in OI in Option Index Call Short (in contracts)					Change in OI in Option Index Put Long (in contracts)					Change in OI in Option Index Put Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
12-Mar-25	384896	-551	47244	36746	12-Mar-25	272181	0	79048	117106	12-Mar-25	32113	-41	35524	-42791	12-Mar-25	-31514	0	55337	983
13-Mar-25	-1038289	-373	-253049	-294238	13-Mar-25	-1057388	0	-179946	-348615	13-Mar-25	-856220	-124	-335703	-226979	13-Mar-25	-806502	0	-241756	-370769
17-Mar-25	315887	-276	97559	268542	17-Mar-25	502841	0	34555	144316	17-Mar-25	532680	0	144265	181185	17-Mar-25	518823	0	134595	204714
18-Mar-25	-71546	-336	75780	68631	18-Mar-25	-20864	0	84194	9199	18-Mar-25	864600	4000	20580	145249	18-Mar-25	578662	0	80713	375052
19-Mar-25	270107	-115	108386	-13347	19-Mar-25	248540	0	26053	90438	19-Mar-25	155333	5800	48370	-15138	19-Mar-25	159707	0	740	33918

Clients	Today's OI Changes (in contracts)									Cummulative Positions (in contracts)									
	Index Futures			Index Calls			Index Puts			Index Futures			Index Calls			Index Puts			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	
	-10668	5645	-16313	270107	248540	21567	155333	159707	-4374		226785	132125	94660	2449500	2819189	-369689	3351297	3404766	-53469
DII	4673	-2000	6673	-115	0	-115	5800	0	5800	DII	112186	41833	70353	475	0	475	23953	0	23953
FII	9163	-3558	12721	108386	26053	82333	48370	740	47630	FII	74278	202668	-128390	909741	626941	282800	955048	663688	291360
Pro	331	3412	-3081	-13347	90438	-103785	-15138	33918	-49056	Pro	40009	76632	-36623	1272240	1185826	86414	1268875	1530718	-261843

FII Derivatives Activity		Index Long Short Ratio
Segment	Net Amount (in Cr)	
Index Futures	1992	Clients 63.19%
Index Options	22702	DII 72.84%
Stock Futures	479	<b>FII 26.82%</b>
Stock Options	1089	Pro 34.30%

	Institutions Activity in Cash Segment - Net Value (in Cr)						
	19-Mar-25	18-Mar-25	17-Mar-25	13-Mar-25	12-Mar-25	11-Mar-25	10-Mar-25
FIIs	-1096.5	694.57	-4488.45	-792.9	-1627.61	-2823.76	-485.41
DIIs	2140.76	2534.75	6000.6	1723.82	1510.35	2001.79	263.51



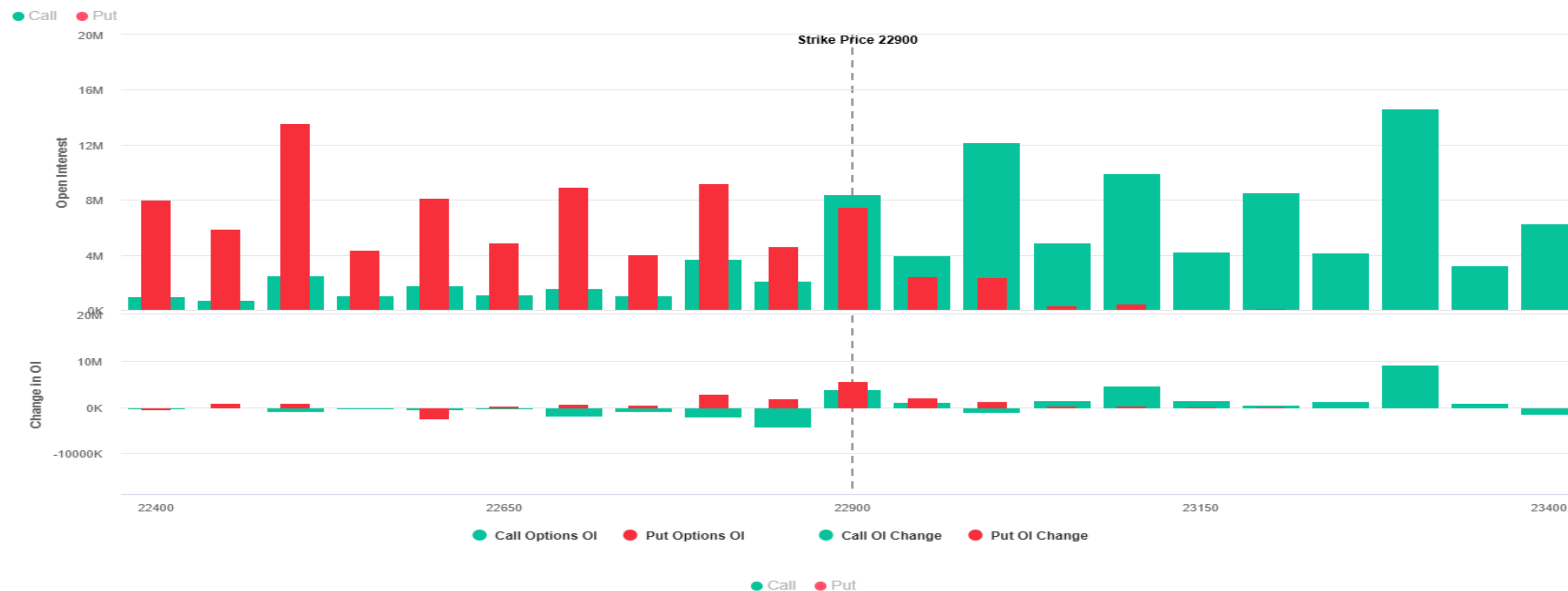
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# Nifty : Option Data

- Maximum Call OI is at 23300 then 23000 strike while Maximum Put OI is at 22500 then 22800 strike.
- Call writing is seen at 23300 then 22900 strike while Put writing is seen at 22900 then 22800 strike.
- Option data suggests a broader trading range in between 22500 to 23500 zones while an immediate range between 22700 to 23100 levels.

Nifty 50 Option OI Char()



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# Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	22900 CE till it holds above 22700	Bull Call Spread (Buy 22950 CE and Sell 23150 CE) at net premium cost of 50-55 points
<b>Sensex</b> (Monthly)	76200 CE till it holds above 75100	Bull Call Spread (Buy 75800 CE and Sell 76000 CE) at net premium cost of 80-90 points
<b>Bank Nifty</b> (Monthly)	50300 CE till it holds above 49500	Bull Call Spread (Buy 50000 CE and Sell 50500 CE) at net premium cost of 170-190 points

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# Option - Selling side strategy



Index	Writing
<b>Nifty (Weekly)</b>	22600 PE & 23150 CE
<b>Sensex (Monthly)</b>	72300 PE & 78000 CE
<b>Bank Nifty (Monthly)</b>	48500 PE & 51000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		20-Mar-25	Weekly Expiry		20-Mar-25	Days to weekly expiry		1
<b>Nifty</b>		22908	<b>India VIX</b>		13.3			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)		
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	22750	26	23050	26	52	Aggressive
1.25	79%	± 0.9%	22700	19	23100	16	35	Less Aggressive
1.75	92%	± 1.1%	22650	15	23150	11	26	Conservative
2.00	95%	± 1.3%	22600	11	23200	7	18	Most Conservative
Date		20-Mar-25	Monthly Expiry		27-Mar-25	Days to weekly expiry		6
<b>Bank Nifty</b>		49703						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	48900	120	50500	130	250	Aggressive
1.25	79%	± 2.0%	48700	94	50700	87	181	Less Aggressive
1.50	87%	± 2.4%	48500	72	50900	59	131	Neutral
1.75	92%	± 2.8%	48300	56	51100	39	95	Conservative
2.00	95%	± 3.2%	48100	44	51300	27	71	Most Conservative

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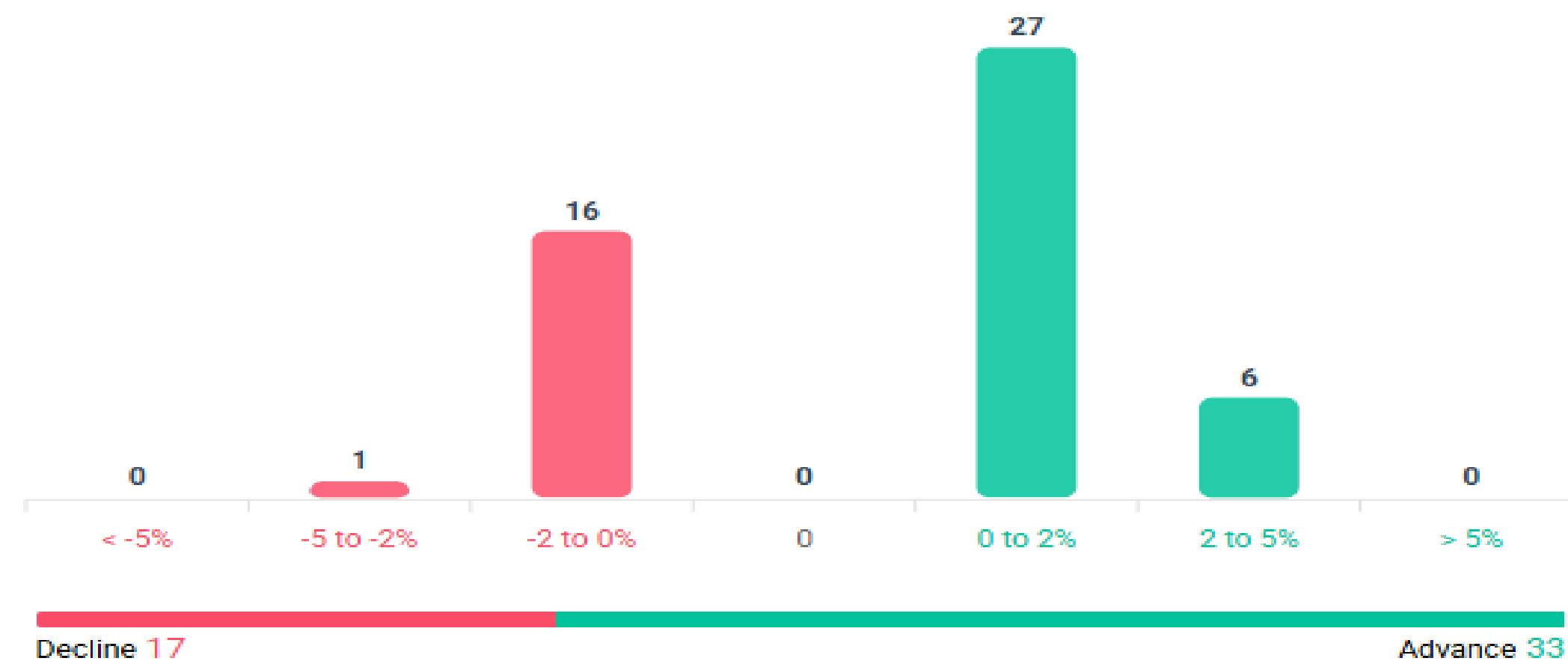
# Nifty Advance Decline & Ban update



**Stocks in Ban:** **INDUSINDBK, HINDCOPPER, SAIL**

## Advance & Decline

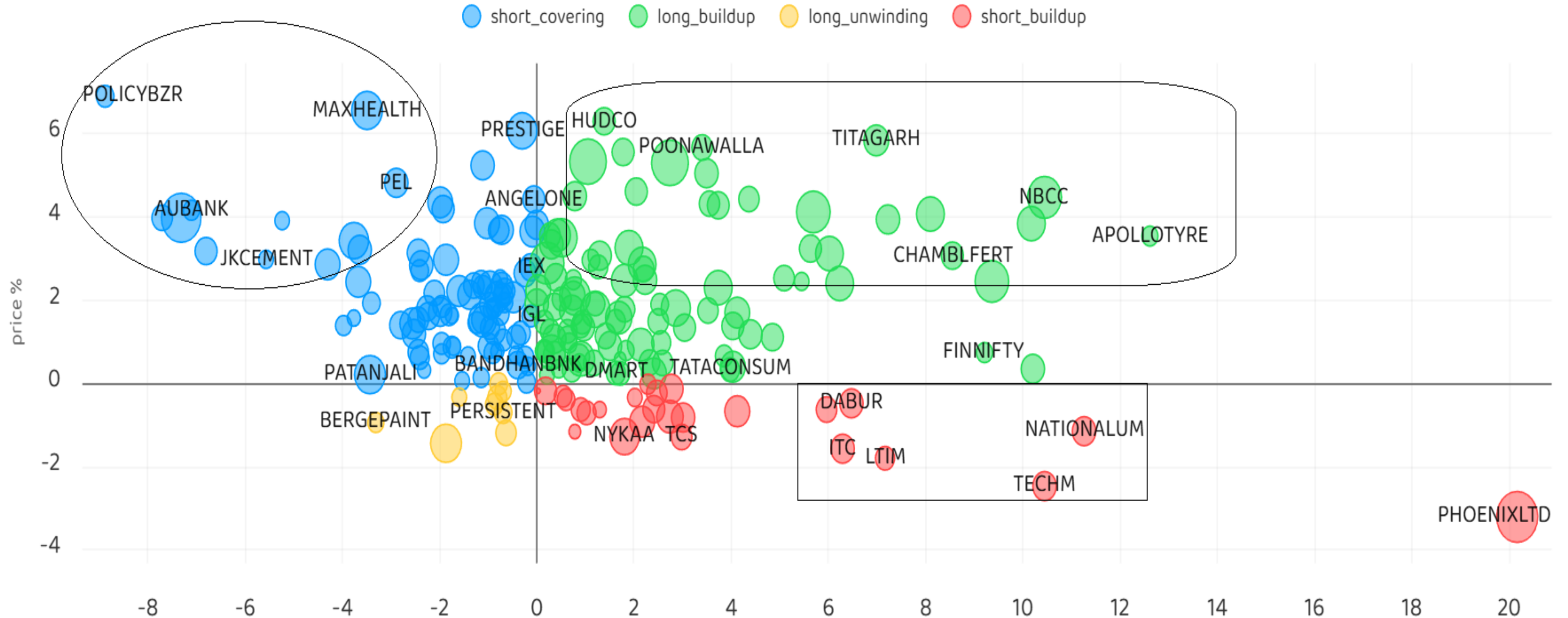
All FNO   **Nifty 50**   Bank Nifty   Fin Nifty



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# Stocks : Derivatives Outlook



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# Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HAVELLS	1560 CE	Buy	21-22	16	31	Long Built up
PEL	960 CE	Buy	20-21	16	29	Short Covering
LT	3300 CE	Buy	44-45	28	72	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
UNITDSPR	1340 PE	Buy	15-16	8	29	Short Built up
TCS	3500 PE	Buy	39-40	25	70	Short Built up

# 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%)
INFY <b>(Sell)</b>	1586.6	1602.4	1570.7
ADANIGREEN <b>(Sell)</b>	911.2	920.3	902.1

## 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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