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Fundamental Outlook

Global Market Setup

- U.S. stocks were lower after the close on Wednesday, as sharp jump in oil prices pressured both equities and bonds.
- Dow Jones lost **1.64%** to hit a new 3-months low, while the S&P 500 index declined **1.36%**, and the NASDAQ Composite index lost **1.46%**.
- Israeli airstrikes targeted Iran's South Pars gas field- the world's largest natural gas reserve on March 18, 2026, significantly damaging critical energy infrastructure.
- **European** Indices closed lower with loss of **~1%** ahead Of Central Banks rate decisions
- **Dow futures** is currently trading flat.
- **Asian markets** are mostly trading with a loss of **~1 to 2%**.
- **Global Cues: Negative**

Indian Market Setup

- Markets witnessed a sharp recovery for the third consecutive session aided by positive global cues, softer crude oil prices and selective buying at lower levels, while a decline in the India VIX indicated improving investor sentiment and lower near-term volatility.
- Nifty50 closed **higher** at 23,778, gain of **197 points (0.8%)**.
- Nifty Midcap 100 and Smallcap 100 indices **were up by 2% and 1.7%** respectively.
- **FIs: -2,714cr; DIIs: +3,253cr**
- **Gift nifty** is currently trading with loss of **468 points (-2%)**.
- **Domestic Cues: Negative.**

Stocks in News

Manappuram Finance: Bain Capital has received approval from the Reserve Bank of India for joint management control of Manappuram Finance and its subsidiaries, following its planned investment in the gold loan firm.

View: Positive

HDFC Bank: Atanu Chakraborty has resigned from his position as Part-time Chairman and Independent Director of HDFC Bank with immediate effect stating that certain developments and practices within the bank over the past two years were not aligned with his personal values and ethical standards.

View: Negative

Delhivery has expanded its economy air parcel service to the United Kingdom, Canada and Australia.

View: Positive

Alkem Laboratories: to invest upto Rs 533 crore in Madhya Pradesh's Ujjain facility; gets 30 acre land allotment.

View: Positive

Axis Bank: to invest Rs 1500 crore as capital into its wholly owned subsidiary Axis Finance.

View: Positive

Fundamental Actionable Idea

Oil India

CMP: ₹ 470; View: Positive, MTF Stock

- Elevated geopolitical tensions and intermittent supply disruptions across key crude-producing regions have supported global oil price stability, strengthening the earnings visibility for upstream producers. In this backdrop, Oil India stands to benefit through improved realizations and stronger cash generation from its domestic exploration and production portfolio.
- The company is expected to deliver steady production growth over the medium term, with estimates indicating a 2% oil and 3.8% gas production CAGR over FY25–FY28, supported by ongoing field development initiatives and ramp-up in key assets, strengthening long-term output visibility.
- Additionally, operational leverage from upstream assets along with improving utilization at integrated projects such as the Numaligarh ecosystem is expected to support profitability and cash flows, reinforcing balance sheet strength while enabling sustained investments in exploration and development activities.

View: Positive

Fundamental Actionable Idea

Varun Beverages

CMP: ₹ 415; TP: ₹ 550; 32% Upside; Buy, MTF Stock

- Varun Beverages (VBL) is transitioning into a multi-category consumer platform, leveraging distribution strength, expanding into snacks, dairy, and beer, supported by partnerships and backward integration initiatives.
- Strong domestic recovery outlook driven by capacity expansion, product innovation, premiumization, and potential El Nino-led heatwaves, alongside deeper distribution and cold-chain strengthening across underpenetrated markets.
- International business scaling rapidly , with volume contribution rising to ~31% in CY25 from 21% in CY20. through acquisitions and partnerships, with rising contribution to volumes and revenues, supported by strong growth across Africa and improving profitability of subsidiaries.
- We build in 13%/13%/16% revenue/EBITDA/PAT CAGR over CY25-27 and value the stock at 45x CY27E EPS.

View: BUY

Velocity Idea

AJANTA PHARMA

CMP: ₹ 3051; Target: ₹ 3506; Upside : 15%; View: BUY

- Ajanta Pharma is preparing to launch generic semaglutide post patent expiry of Novo Nordisk's Ozempic/Wegovy in India, while continuing to expand its portfolio in high-growth segments such as dermatology, pain management, and nephrology.
- Ajanta Pharma's long-term growth is driven by its expanding presence in branded generics across India, US, Africa, and Asia, with a focus on chronic therapies and new launches supporting sustained demand and deeper penetration in high-growth markets.
- Management expects mid-teens revenue growth with EBITDA margins around 27%, supported by expansion in Asia and Africa, a strong US product pipeline, and strategic addition of medical representatives to drive execution.
- Stock has broken out from a falling supply trendline on the weekly scale with higher than average traded volumes.
- The RSI indicator is rising to confirm the positive momentum.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

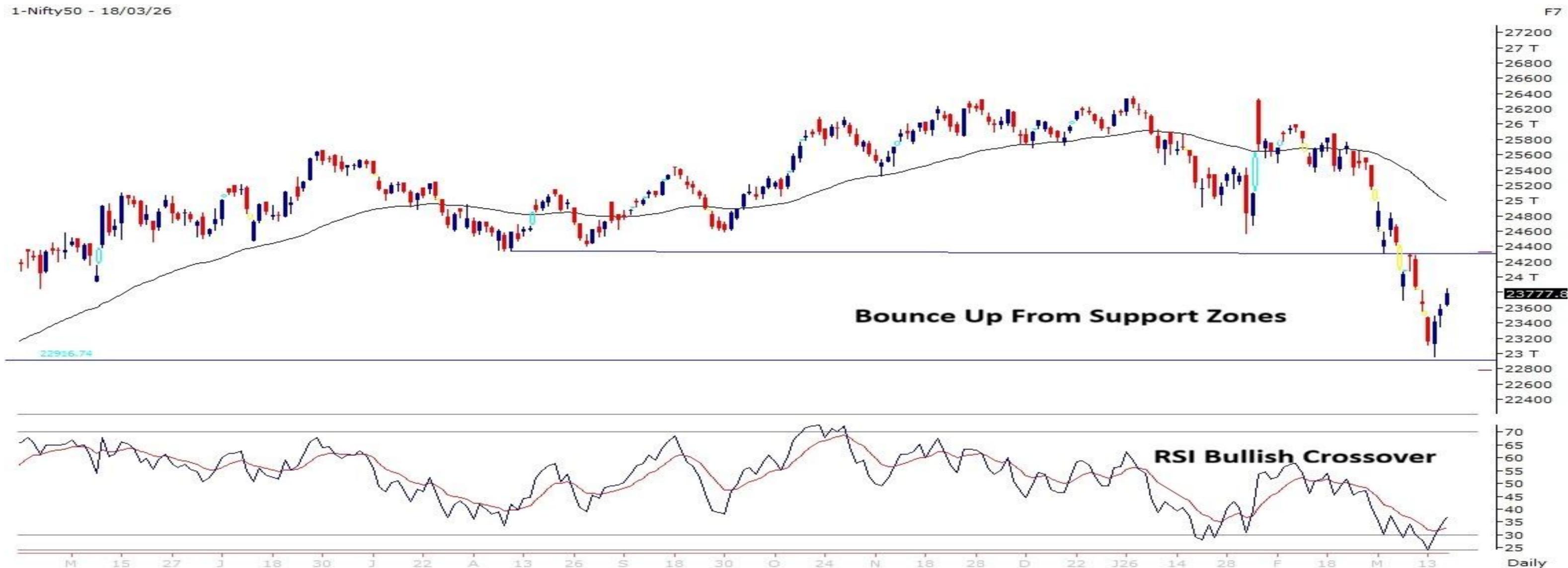
Stock Name	Rating	CMP (₹)	Target (₹)	Upside (%)
Max Financial	Buy	1654	2200	32%
TVS Motors	Buy	3492	4461	25%
State Bank of India	Buy	1065	1300	21%
Apollo Hospitals	Buy	7500	9015	21%
Bharat Electronics	Buy	440	520	17%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23777) Nifty immediate support is at 23650 then 23500 zone while resistance at 23950 then 24100 zones. Now it has to continue to hold above 23750 zones for an up move towards 23950 then 24100 zones while a hold below the same could see weakness towards 23650 then 23500 zones.

1-Nifty50 - 18/03/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55326) Bank Nifty support is at 55000 then 54750 zones while resistance at 55750 then 56000 zones. Now it has to hold above 55000 zones for a bounce towards 55750 then 56000 levels while hold below the same could see downside move towards 55000 then 54750 zones.

1-Niftybank - 18/03/26



Sensex Technical Outlook

Sensex (CMP : 76704) Sensex support is at 76000 then 75500 zones while resistance at 77000 then 77500 zones. Now if it manages to hold above 76500 zones then up move can be seen towards 77000 then 77500 zones while hold below the same can see weakness towards 76000 then 75500 zones.

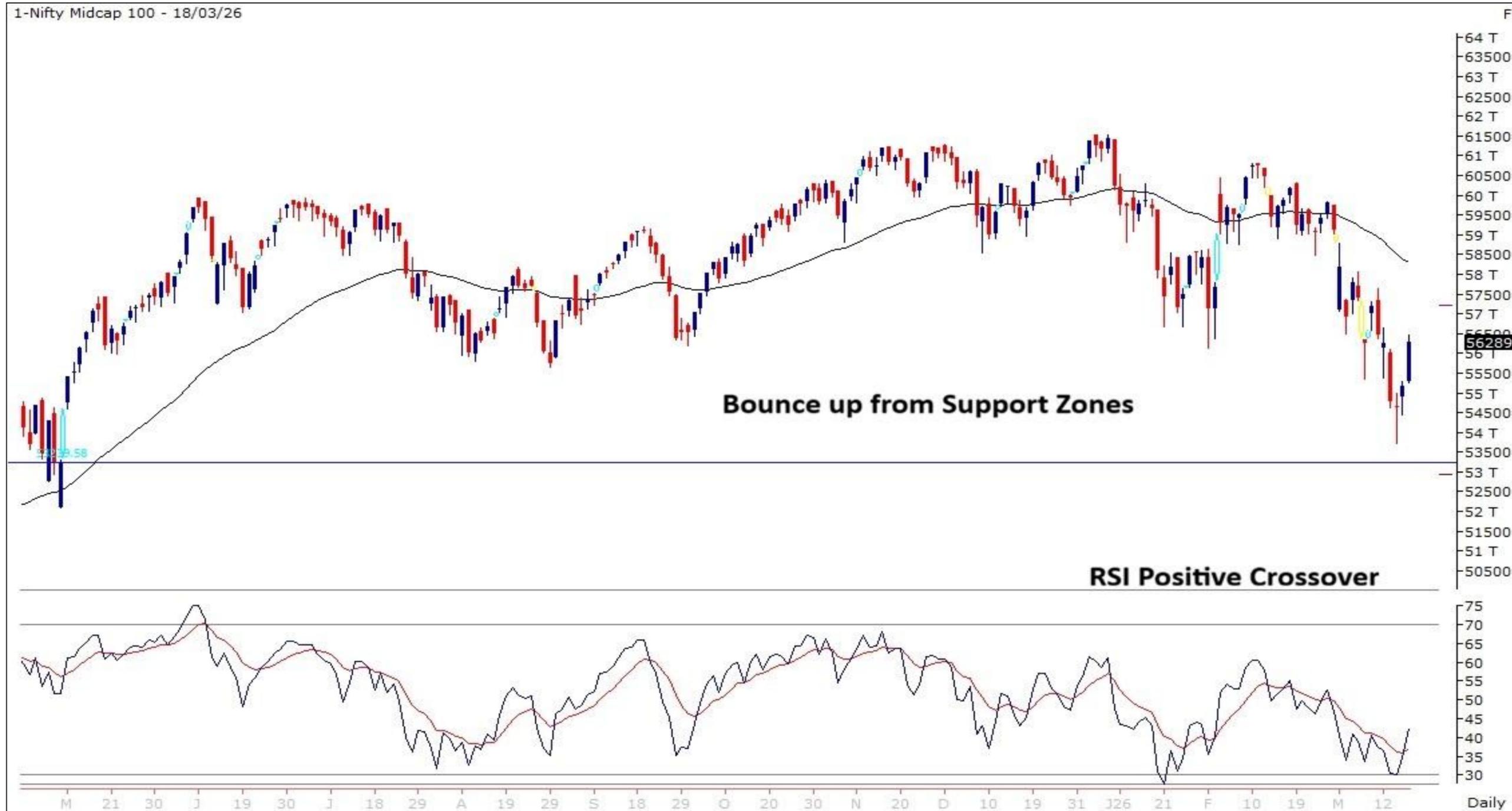
5-S&P BSESENSX - 18/03/26



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Midcap100 Index Technical Outlook

19-Mar-26

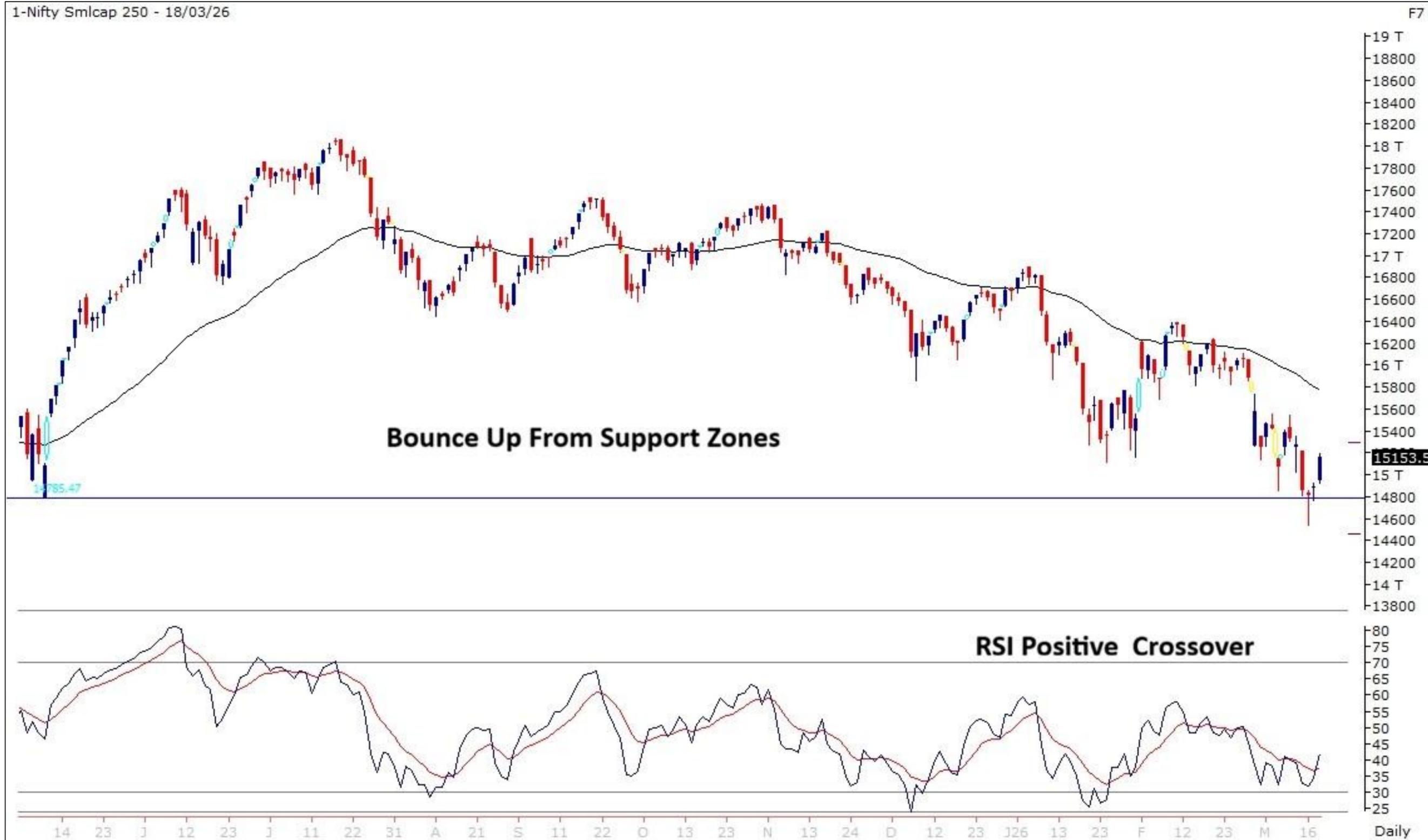


Nifty Midcap100 Stats

Advance	Decline
92	8

Smallcap250 Index Technical Outlook

19-Mar-26



Nifty SmallCap250 Stats

Advance	Decline
212	38

USD/INR Spot Rate

19-Mar-26



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Brent Crude Oil Spot Rate

19-Mar-26



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Sectoral Performance - Daily

Indices	Closing	% Change				
	18-Mar	1-day	2-days	3-days	5-days	
NIFTY 50	23778	0.83%	1.58%	2.71%	-0.37%	
NIFTY BANK	55326	0.82%	1.68%	2.92%	-0.74%	
NIFTY MIDCAP 100	56290	2.02%	3.07%	2.79%	-0.30%	
NIFTY SMALLCAP 250	15154	1.77%	2.36%	1.99%	-1.13%	
NIFTY FINANCIAL SERVICES	25927	0.79%	1.62%	3.14%	0.03%	
NIFTY PRIVATE BANK	26296	0.88%	1.82%	3.08%	-0.70%	
NIFTY PSU BANK	8662	0.76%	1.09%	1.71%	-2.11%	
NIFTY IT	29559	2.78%	1.78%	1.68%	-0.31%	
NIFTY FMCG	48079	-0.05%	-0.80%	0.32%	-2.00%	
NIFTY OIL & GAS	11197	0.63%	0.79%	-0.80%	-2.49%	
NIFTY PHARMA	22633	0.16%	0.38%	-0.87%	-3.06%	
NIFTY AUTO	25599	1.92%	4.06%	5.80%	-1.26%	
NIFTY METAL	11625	-0.10%	2.72%	2.95%	-1.66%	
NIFTY REALTY	731	2.75%	4.60%	2.96%	-0.08%	
NIFTY INDIA DEFENCE	8092	1.01%	2.89%	2.09%	-2.00%	

Among sectoral indices pull back was visible in Financials & Auto while weakness in Realty

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Sectoral Performance - Weekly

19-Mar-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	2.71	-2.75	-5.56	-7.01	-6.65
Nifty Bank	2.92	-4.25	-8.6	-9.56	-8.08
Nifty IT	1.68	-1.92	-3.41	-7.64	-9.55
Nifty Auto	5.8	-5.46	-9.09	-8.07	-9.33
Nifty Metal	2.95	-3.12	-5.03	-3.04	-2.08
Nifty Pharma	-0.87	-1.47	-1.39	0.8	1.97
Nifty FMCG	0.32	-3.79	-5.99	-7.13	-5.55
Nifty Realty	2.96	-1.51	-6.38	-10.95	-11.27
Nifty Media	3.89	-0.21	-4.55	-5.26	-7.6
Nifty PSU Bank	1.71	-5.69	-11.8	-10.39	-5.5

- Among the weekly sectoral changes weakness continues across the broader market.

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Technical – Conviction Delivery Idea

PFC

(Mcap ₹ 1,42,647 Cr.)

F&O Stock, MTF stock

- Bullish Pole & Flag breakout .
- Formed a strong bullish candle.
- Higher than average traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹432 with a SL of ₹410 and a TGT of ₹458.

RECOs	CMP	SL	TARGET	DURATION
BUY	432	410	458	1 Week



Technical Stocks On Radar

BHARAT FORGE

(CMP: 1804, Mcap ₹ 86,266 Cr.)

F&O Stock, MTF stock

- Bouncing from 50 DEMA.
- Strong Bullish candle
- Higher traded volumes.
- Immediate support at 1760.



APOLLO HOSP 30th Mar FUT

(CMP: 7484, Mcap ₹ 1,07,422 Cr.)

F&O Stock

- Stock is making lower highs.
- Trading below 20 DEMA.
- MACD negative crossover.
- Immediate resistance at 7600.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 23800 strike while Maximum Put OI is at 23700 then 23600 strike.
- Call writing is seen at 23800 then 23700 strike while Put writing is seen at 23700 then 23800 strike.
- Option data suggests a broader trading range in between 23400 to 24300 zones while an immediate range between 23600 to 24000 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23900 CE if it holds above 23750	Bull call spread (Buy 23900 CE and Sell 24000 CE) at net premium cost of 35-40 points
Sensex (Weekly)	76300 CE only if it holds above 76500	Bull call spread (Buy 76300 CE and Sell 76500 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	56500 CE till it holds above 55000	Bull call spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 230-250 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24600 CE and 21800 PE
Sensex (Weekly)	78000 CE and 74800 PE
Bank Nifty (Monthly)	57500 CE and 51000 PE

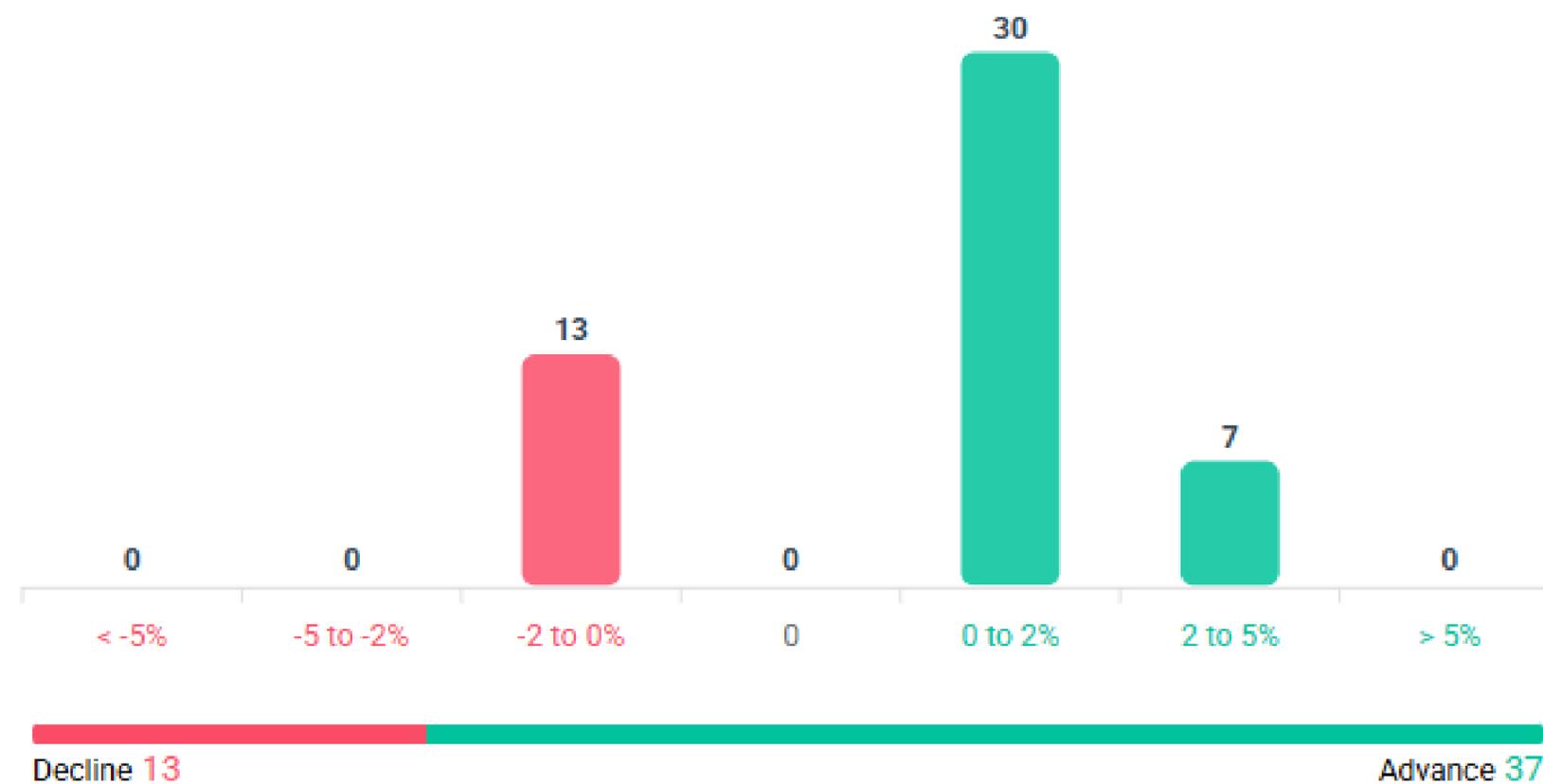
Weekly Option Range for Option Writers based on Different Confidence Band									
Date	19-Mar-26	Weekly Expiry	24-Mar-26	Days to weekly expiry	4				
Nifty		23778	India VIX		18.7				
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 1.6%	23400	102	24200	49	150	Aggressive	
1.25	79%	± 2.0%	23300	84	24300	34	118	Less Aggressive	
1.50	87%	± 2.4%	23200	69	24400	23	92	Neutral	
1.75	92%	± 3.1%	23050	53	24550	14	67	Conservative	
2.00	95%	± 3.5%	22950	44	24650	10	54	Most Conservative	
Date	19-Mar-26	Monthly Expiry	30-Mar-26	Days to weekly expiry	7				
Bank Nifty		55326							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 2.9%	53700	320	56900	191	511	Aggressive	
1.25	79%	± 3.7%	53300	260	57300	120	380	Less Aggressive	
1.50	87%	± 4.4%	52900	214	57700	77	291	Neutral	
1.75	92%	± 5.1%	52500	177	58100	52	229	Conservative	
2.00	95%	± 5.8%	52100	144	58500	37	180	Most Conservative	

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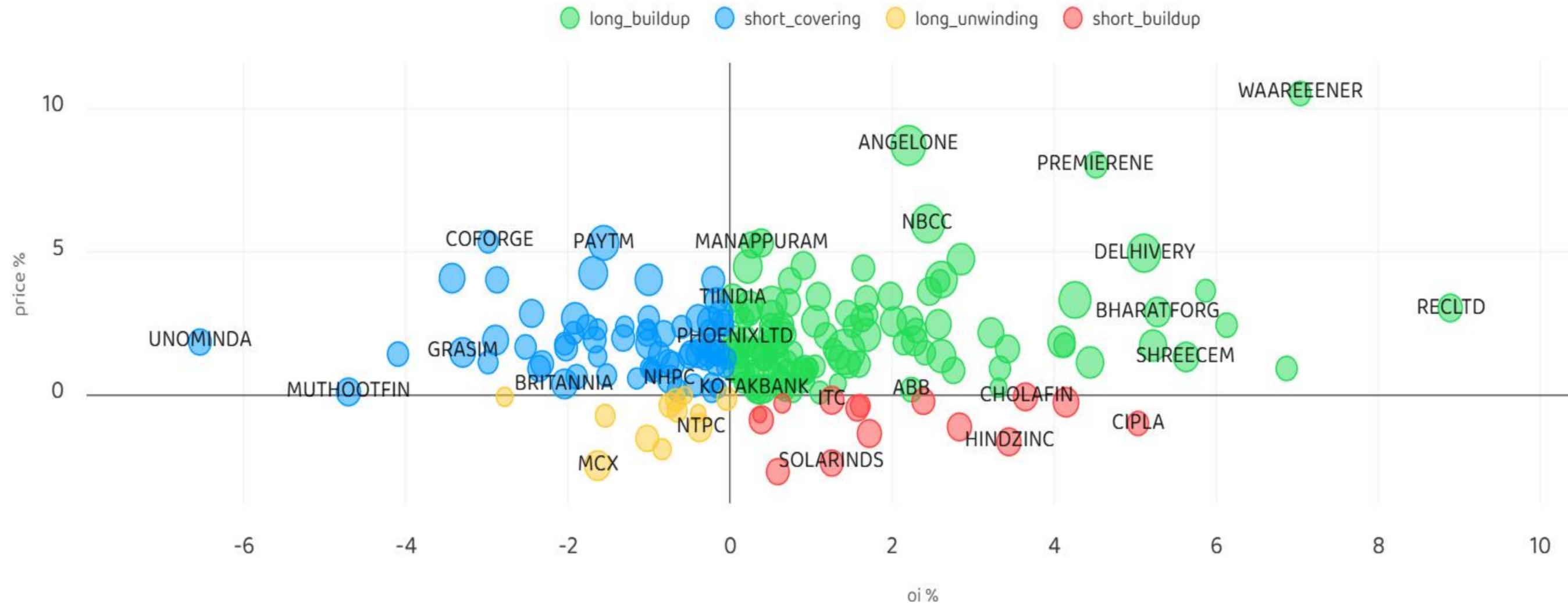
Nifty Advance Decline & Ban update

Stocks in Ban: SAMMAANCAP and SAIL

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
WAAREENER	3200 CE	Buy	110-111	98	135	Long build up
PAYTM	1080 CE	Buy	25-26	22	32	Short covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CIPLA	1260 PE	Buy	17-18	11	30	Short build up
VEDL	675 PE	Buy	17-18	15	22	Short build up
HINDUNILVR	2120 PE	Buy	23-24	16	38	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%)
NHPC (Sell)	77.36	78.13	76.59
SUZLON (Sell)	42.06	42.48	41.64

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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