

11<sup>th</sup> March, 2025

Most  
**Market**  
 **OUTLOOK**



Investment in securities market are subject to market risks, read all the related documents carefully before investing.

## Technical Pick: (2-3 Days)

Stock Names	Close Price	SL	TP
<b>Bharat Forge : Sell</b>	1069	1103	997

## Fundamental Pick: (1 Year)

**IndusInd Bank**

**(CMP: 901, TP: 925)**

## Focused Ideas for the month

Stock Name	TP	Upside
M&M	3,675	36%
Indian Hotels	960	30%
ICICI Bank	1,550	28%
Bharti Airtel	1,985	22%
Shriram Finance	700	12%

## Quant Picks:

### Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
UPL <b>(Sell)</b>	615.5	621.6	609.3
TVSMOTOR <b>(Sell)</b>	2257.3	2279.8	2234.7

- Domestic equity market is expected to open sharply lower as the global Index declined between 2-4% , driven by concerns over ongoing tariff disputes and mounting fears of a potential U.S. government shutdown.
- These factors have raised concerns about a possible U.S. recession. The U.S. tech-heavy Nasdaq index dropped by 4%, marking one of its largest single-day falls in nearly three years, largely due to President Donald Trump's tariff policies and retaliatory measures from other countries.
- Meanwhile, Japan's index fell by 3% after the Bank of Japan downgraded its Q4 GDP forecast from 2.8% to 2.2%, citing weaker consumption and a slowing global economy.
- The SGX Nifty is down by 0.8%. This global market weakness is likely to negatively impact the domestic market, with traders adopting a cautious approach and avoiding aggressive buying until a clear trend emerges.

**NIFTY (CMP : 22460)** : Nifty immediate support is at 22350 then 22222 zones while resistance at 22650 then 22800 zones. Now if it manages to cross and hold above 22500 zones then bounce could be seen towards 22650 then 22800 zones while supports can be seen at 22350 then 22222 zones.



Nifty Cash	R1	R2	S1	S2
22460	22650	22800	22350	22222

**BANK NIFTY (CMP : 48216)** : Bank Nifty support is at 48000 then 47750 zones while resistance at 48500 then 48750 zones. Now till it holds below 48500 zones some weakness could be seen towards 48000 then 47750 levels while on the upside hurdle is seen at 48500 then 48750 zones.



Bank Nifty Cash	R1	R2	S1	S2
48216	48500	48750	48000	47750

**Bharat Forge 25<sup>th</sup> Mar Futures : Sell      CMP : 1069      SL : 1103      Target : 997      Duration : 2-3 Days**

- Stock is in overall down trend and forming lower top-lower bottom formation on daily scale. It has took hurdle at 38.2% retracement of previous up move and formed a bearish candle. Momentum indicator RSI is showing weakness which may support the ongoing down move.

3-BHARATFORG.Rolling - 10/03/25



- Nifty March future closed at 22,515.65 with a premium of 55.35 point v/s 97.45 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 1.08 to 0.91 level.
- India VIX increased by 3.82% to 13.98 level.
- On option front, Maximum Call OI is at 23000 then 22700 strike while Maximum Put OI is at 22000 then 22500 strike. Call writing is seen at 22700 then 22600 strike while Put writing is seen at 22000 then 22500 strike. Option data suggests a broader trading range in between 22000 to 23000 zones while an immediate range between 22200 to 22700 levels.
- Option Buying : Buy weekly Nifty 22500 Call if it holds above 22500 zones. Buy Bank Nifty 47500 Put till it holds below 48500 zones.
- Option Strategy : Nifty weekly Bull Call Spread (Buy 22500 CE and Sell 22700 CE) at net premium cost of 60-65 points. Bank Nifty Bear Put Spread (Buy 48000 PE and Sell 47500 PE) at net premium cost of 170-180 points.
- Option Writing : Sell weekly Nifty 21950 PE and 22850 CE with strict double SL. Sell Bank Nifty 45500 PE and 50200 CE with strict double SL.

## Global Market Summary:

- US Markets declined 3% to close at 6-month low as recession fears loom, due to the uncertainty that has been created by the tariff wars with regard to Canada, Mexico and Europe and a possible federal government shutdown.
- European markets fell 1-2%, amid concerns about US economic growth and the impact of tariffs
- Dow Futures is currently trading 0.1% higher.
- Asian markets are trading ~1-2% lower.
- **Global Cues: Negative**

## Indian Market Summary:

- Indian market traded in the positive territory for most part of the session but succumbed to selling pressure in the last hour, with Nifty closing with a loss of 97 points at 22,460 (-0.4%).
- The sell-off was largely attributed to weak cues from Asian markets and a sharp decline in US stock futures.
- Broader market underperformed with Nifty Midcap100 down 1.5% and Smallcap100 down 2%.
- FIIs: -Rs485 crore DIIs: +Rs263 crore.
- GIFT Nifty is trading lower by 70 points (-0.3%).
- **Domestic Cues: Weak**

## News and Impact :

- **Metal Stocks:** India's DGTR, post an initial investigation following allegations of dumping of steel, has recommended a 12–15 per cent safeguard duty imposition on select types of the metal coming into India.  
**Impact: Positive for Tata Steel, JSPL, JSW Steel, etc**
- **NTPC:** NTPC, along with its subsidiary NTPC Green Energy, signed multiple agreements worth Rs 96,000 crore with the Chhattisgarh government. The agreements include nuclear, pump hydro, and renewable projects based on solar, wind, and hybrid sources in the state. **Impact: Positive**



## IndusInd Bank : CMP INR901, TP INR925, 3% Upside, Downgrade to Neutral

- IndusInd Bank (IIB) has reported discrepancies in its derivative portfolio pertaining to transactions done over the past 7-8 years (FY24 and earlier). The bank's detailed internal review has estimated an impact of 2.35% on its net worth as of Dec'24 (~INR15.8b).
- The financial hit will be absorbed as a one-time charge in 4QFY25, routed through the P&L statement. The bank has informed the RBI and is conducting an external audit to pinpoint the source of the discrepancies.
- IIB's stock has been on a downward trajectory, facing multiple setbacks, including weakened operating performance and the MD receiving only a one-year term vs a three-year regular term proposed by the board.
- However, we believe the board will expedite the process of evaluating both internal and external candidates for a suitable successor, which should help alleviate concerns and improve confidence in the bank's operations.

**View: Downgrade to Neutral**

## BEL : CMP INR272, TP INR360, 32% Upside, Buy

- BEL has secured additional orders worth Rs 843 crore, including RF seekers, vessel and air traffic management systems, electro-optic repair facilities, radar upgradation, spares, and services.
- With these orders, its total accumulated orders during the current financial year stand at Rs 14,567 crore.
- We expect BEL to remain a key beneficiary of defense electronics opportunities of large platform orders across the army, navy, and air force.
- The company expects large order inflows from QRSAM, MRSAM, next-generation corvettes, the defense electronics portion from P75 and P75I, and even Kavach-related orders to materialize in the coming years starting from FY26.
- We expect the company's revenue to post a 19% CAGR over FY24-27 driven by improved market share on account of enhanced wallet share as well as improved indigenized offerings. **View: Buy**

## 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%)
UPL <b>(Sell)</b>	615.5	621.6	609.3
TVSMOTOR <b>(Sell)</b>	2257.3	2279.8	2234.7

## 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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