

March 12, 2026

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy DRREDD March Fut at ₹ 1324.5-1328.5	Dr. Reddy'S Laboratories	1340.9	1362.5	1312.1
Sell PREEST March Fut at ₹ 1273.9-1278.1	Prestige Estates Projects Limited	1256.0	1226.0	1296.0

Weekly

Due to heightened market volatility, we have not given any weekly recommendation

Other Product offerings

Derivatives Strategy

Underlying	Action
PB FINTECH	Buy

Duration : 1-2 months

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Quant Pick

Underlying	Action
Colgate	Buy

Duration : 1-3 months

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Nifty: 23700 likely to act as a major support...

- ❖ Nifty fell over 1.5% yesterday in a broad sell-off triggered by Middle East tensions. Nifty March Futures premium, which stood at 132 points just a day prior, compressed significantly to 72 indicating aggressive shorting in the index. Gift Nifty indicates a muted start. For the day we expect Nifty to move towards its recent low of 23700, if holds then it would rebound towards 24000-24100 zone. A move below 23700 levels, may open the downside further towards 23500 levels. For today's Sensex expiry, 76000 is expected to act as immediate support while on the higher side 77800 is likely to act as key hurdle.
- ❖ From the options perspective, aggressive call writing has been observed across the strikes with immediate highest call base at 24300, which should act as key hurdle. Meanwhile, strengthening Put base at 23700 strike should help Nifty to hold itself above 23700 levels today.
- ❖ Volatility index (India Vix) reached above 21 mark amid heightened geopolitical concerns. We expect volatility to remain at elevated levels.
- ❖ FII's have continued their selling in the domestic equity markets and pulled out nearly 38k crores from the equity markets so far during the month of March. Moreover, their net index short positions have increased by 19k contracts yesterday to nearly 206k contracts, which is highest since 23rd Jan 2026.
- ❖ FII's have added significant short positions in the index as well in the stocks across the board. Majority of these short positions were added in the private sector banking heavyweights which were the major draggers of the market. Closure of these positions should be closely watched for any reversal in the broader markets.

Source: NSE, Bloomberg ICICI Direct Research

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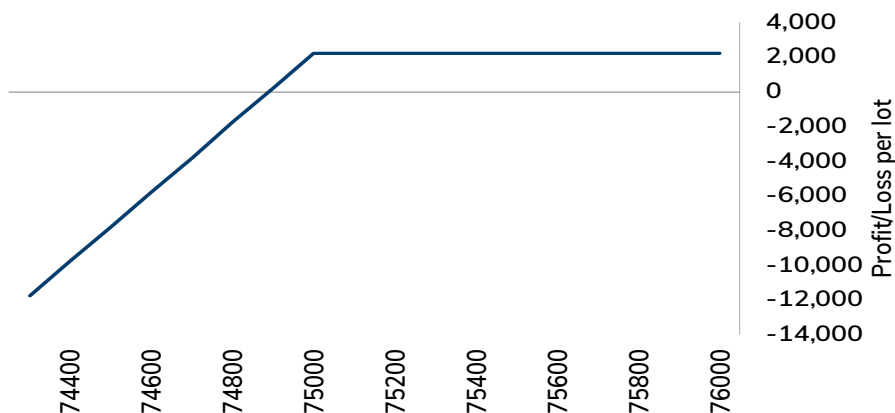
NIFTY			
	Close	Pvs Close	% Change
Spot	23866.85	24261.60	-1.63%
Future	23939.10	24393.60	-1.86%
Basis	72	132	-
OI (Lakhs)	213.93	202.74	5.52%
PCR	0.83	1.03	-

Key Events & Observations

- ❖ Crude oil prices rise by 4% even after the International Energy Agency confirmed the release of strategic oil reserves by member states to counter recent supply disruptions
- ❖ FII's net shorts in index futures have jumped surprisingly by 19k contracts yesterday, signaling fresh shorts.

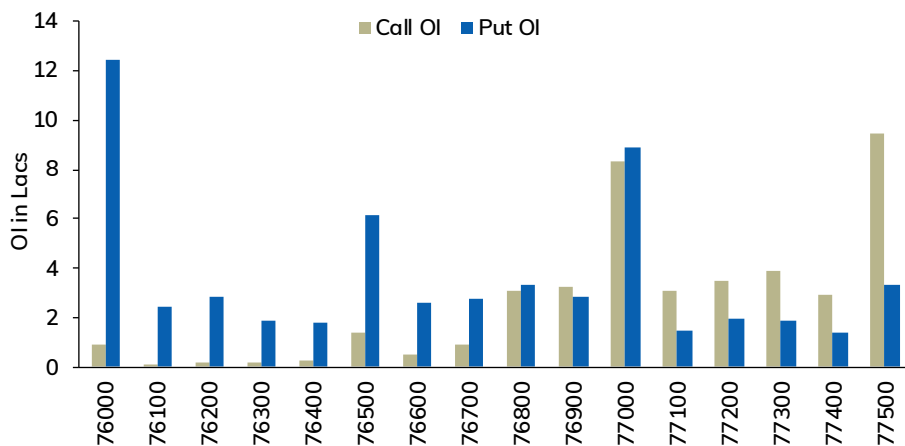
A glossary of terms is provided at the end of this report

Option Strategy



- ❖ Sell Sensex 75000 Put strike at premium of 100-110, Target 30, Stoploss 150, Till 12th March Expiry
- ❖ Selling a put option is a bullish-to-neutral strategy where you (the seller/writer) receive an upfront premium in exchange for the obligation to buy the underlying stock at a specific strike price if it falls below that level by expiration. It is used to generate income or acquire stock at a lower effective price.

Sensex Weekly Option OI Distribution



- ❖ For Weekly expiry, Call base (77500) with ~ 9 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (76000) holds ~ 12 lakh shares.

Long Buildup		
Name	Price (%)	OI(%)
SUPREMEIND	2.57%	10.40%
PAGEIND	0.17%	6.26%
WIPRO	0.56%	5.59%
PREMIERENE	2.51%	5.04%
TATAPOWER	1.11%	2.57%

❖ Long buildup signifies bullish sentiment where rising prices are accompanied by increasing open interest, indicating traders are opening new long positions

Short Buildup		
Name	Price (%)	OI(%)
HINDPETRO	-0.93%	20.57%
ASTRAL	-0.61%	16.80%
COLPAL	-7.31%	14.70%
SRF	-4.44%	8.88%
KEI	-4.63%	7.34%

❖ Short buildup signifies bearish sentiment where falling prices are accompanied by increasing open interest, indicating traders are opening new short positions

Long Unwinding		
Name	Price (%)	OI(%)
POLICYBZR	-0.49%	-5.74%
ICICIPRULI	-0.96%	-4.02%
360ONE	-0.96%	-3.80%
MARICO	-3.23%	-3.26%
GRASIM	-0.53%	-2.99%

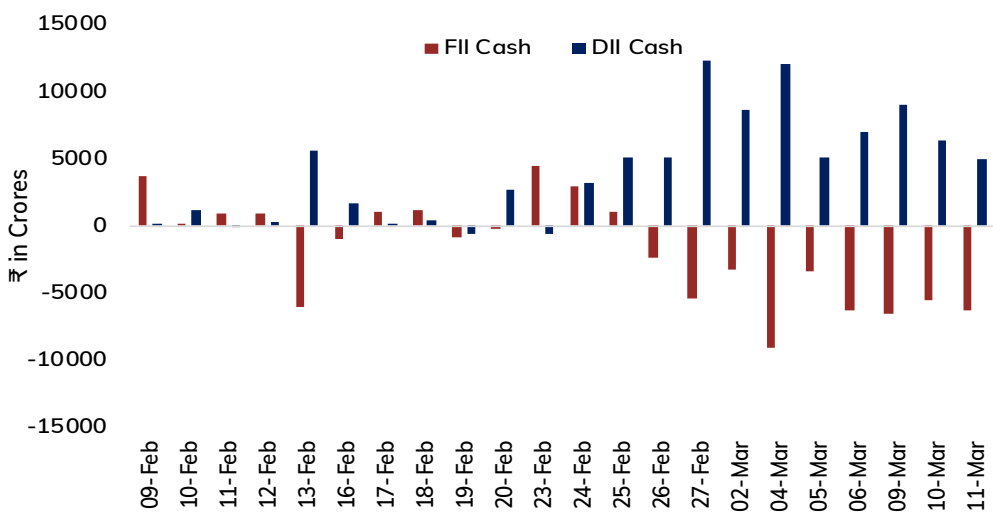
❖ Long unwinding is a bearish signal where the price of an asset falls and open interest decreases, indicating traders are closing their long positions

Short Covering		
Name	Price (%)	OI(%)
BLUESTARCO	2.59%	-6.80%
CAMS	0.53%	-5.95%
PGEL	0.82%	-3.66%
ABB	0.39%	-3.29%
WAAREEENER	0.92%	-2.48%

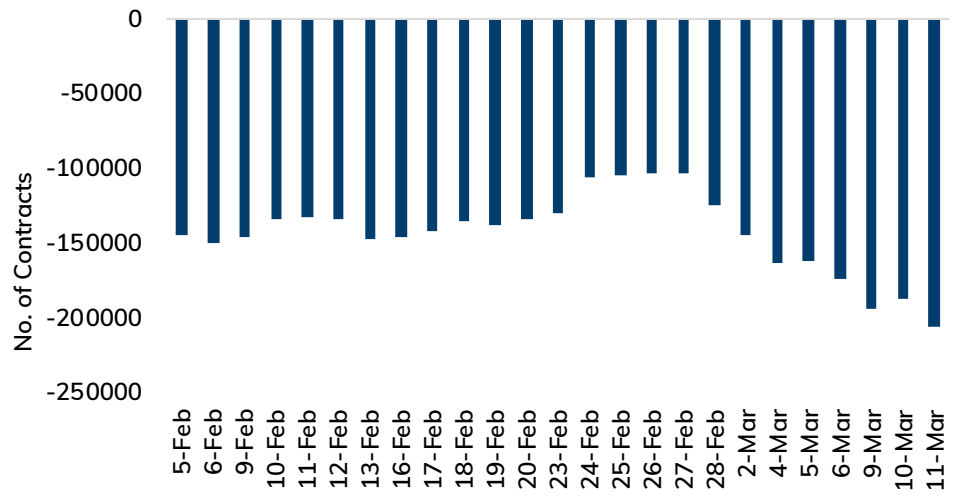
❖ Short unwinding is a bullish signal characterized by a decrease in Open Interest coupled with a rise in the underlying asset's price, indicating traders are closing their short positions

- F&O stock ban list for the next trade date: Samaan Capital, SAIL

Institutional Cash Activity



FII's Net Index Futures Position



- ❖ FIIs continued their selling for the 9th day in a row. In the month of March itself, they have sold nearly 38k crores in the markets indicating extreme pessimism. Earlier in the Feb month, FIIs were net buyers of nearly 6k crores despite the selling seen due to MSCI rebalancing.
- ❖ Domestic institutions have attempted to restrict the declines and bought over 48k crores in the markets so far during the month. Even in the month of February they have net buyers to the tune of nearly 11k crores.

- ❖ In the F&O space, the net shorts in the index futures have increased sharply to ~206k contracts from ~187k contracts. Any sign of further closure of these positions could bring a relief rally.
- ❖ At the same time, FIIs have remained largely bearish through their options positioning. Their net shorts in the Call options have increased sharply and their net longs in Put options increased towards 452k contracts indicating ongoing bearish bets.

Source: NSE, Bloomberg ICICI Direct Research

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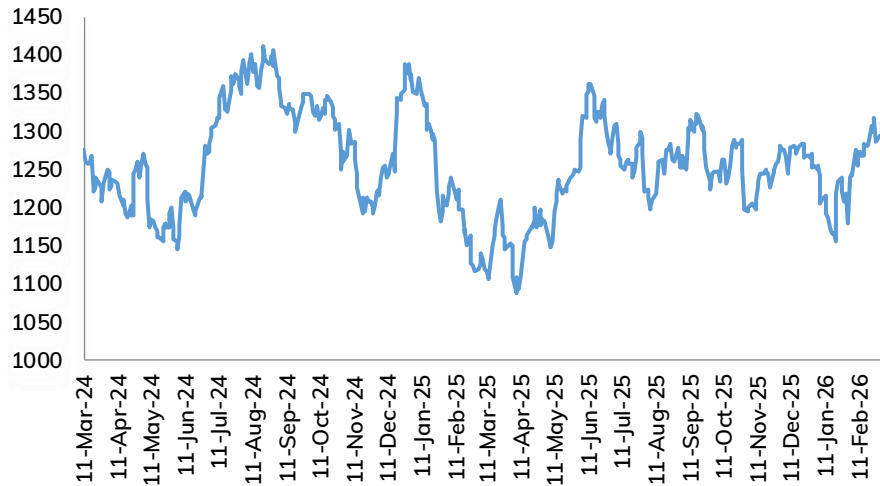
Intraday recommendations...

i) Dr. Reddy'S Laboratories (CMP: 1326.5)

Buy DRREDD March Fut at ₹ 1324.5-1328.5

Target 1: 1340.9 Target 2: 1362.5

Stop Loss: 1312.1

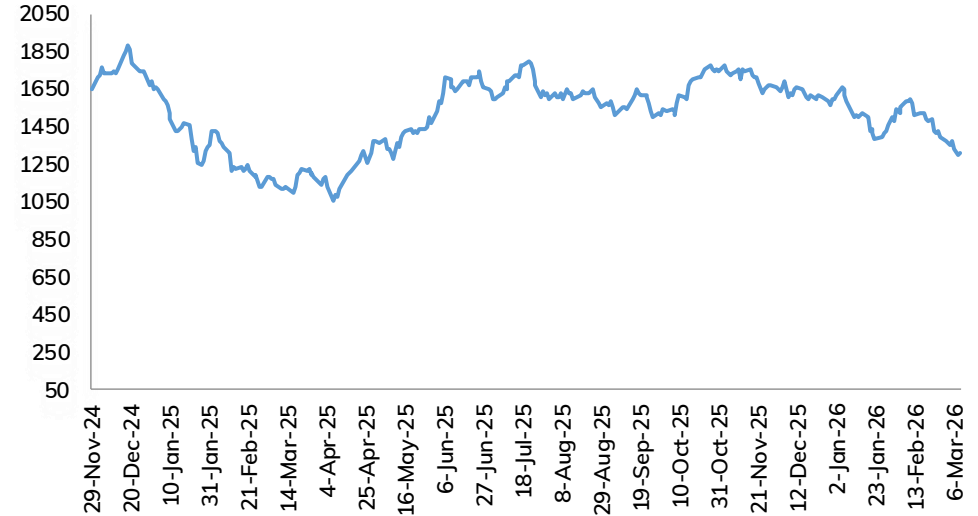


ii) Prestige Estates Projects Limited (CMP: 1276)

Sell PREEST March Fut at ₹ 1273.9-1278.1

Target 1: 1256 Target 2: 1226

Stop Loss: 1296



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
11-Mar-26	MAHPA	Buy	Long Fut	2248.8	2348.8	2208.8	-5400	Exit in loss
11-Mar-26	ZOMLIM	Sell	Short Fut	227.7	218.4	231.4	9700	Target achieved

Sectorial Analysis

Bank Nifty

- ❖ Nifty Bank index (57780) closed the week with the loss of ~4% significantly underperforming Nifty. Major weakness was observed among private sector heavyweights and FII selling was more concentrated among these names. We believe recovery above 59000 levels is crucial for the fresh uptrend in the banking index.
- ❖ From the options front, significant Call and Put option bases can be seen at 59000 strike. Hence a recovery above these levels is crucial for any change of trend.

CNX IT

- ❖ Nifty IT index remained under pressure but outperform last week and consolidated near its recent lows. With recovery in US tech stocks, we can expect a short covering move in India IT space as well. Also, we believe that levels near 29500-30000 for Nifty IT to act as major support levels.

Metals

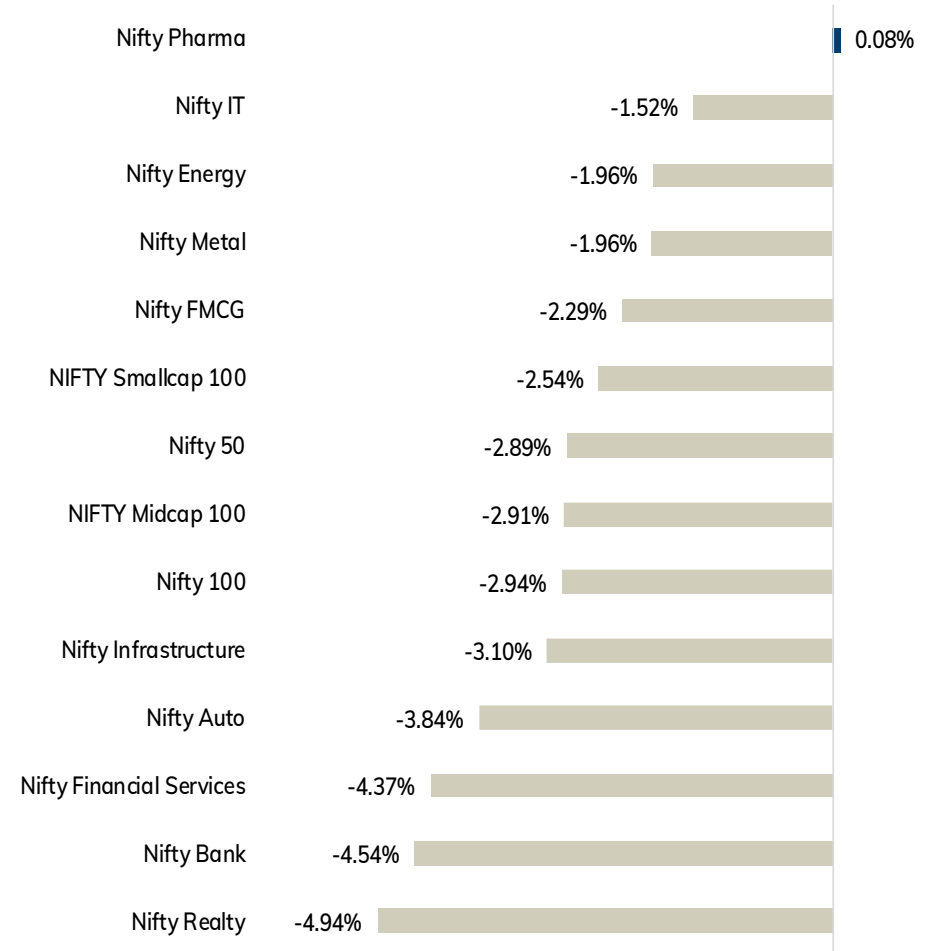
- ❖ Metal stocks have been largely consolidating and witnessed some pressure due to ongoing market weakness and lost ~2% last week. However, we expect continued outperformance from metal stocks especially the steel stocks.

Source: NSE, Bloomberg ICICI Direct Research

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Weekly Price Performance



A glossary of terms is provided at the end of this report

Date & Time (IST)	Country	Data & Events
Monday, March 9, 2026		
7:00 AM	China	CPI y/y
7:00 AM	China	PPI y/y
Tuesday, March 10, 2026		
5:45 PM	US	ADP Weekly Employment Change
7:30 PM	US	Existing Home Sales
Wednesday, March 11, 2026		
6:00 PM	US	Core CPI m/m
6:00 PM	US	CPI m/m
6:00 PM	US	CPI y/y
6:00 PM	US	FOMC Member Bowman Speaks
8:00 PM	US	Crude Oil Inventories
Thursday, March 12, 2026		
3:00 PM	UK	BOE Gov Bailey Speaks
4:00 PM	India	CPI YoY
6:00 PM	US	Unemployment Claims
6:00 PM	US	Building Permits
8:00 PM	US	Natural Gas Storage
Friday, March 13, 2026		
12:30 PM	UK	GDP m/m
7:00 PM	US	Core PCE Price Index m/m
7:00 PM	US	Prelim GDP q/q
6:00 PM	US	Core Durable Goods Orders m/m
7:30 PM	US	JOLTS Job Openings
7:30 PM	US	Prelim UoM Consumer Sentiment
7:30 PM	US	Prelim UoM Inflation Expectations

Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
25-02-2026	Nifty	Sell Nifty 25050 Put 45-47 Target 15, Stop Loss 61, Expiry 2nd March.	Profit Booked	910
26-02-2026	Nifty	Sell Nifty 25200 Put 46-48 Target 15, Stop Loss 62, Expiry 2nd March.	Profit Booked	900
27-02-2026	Nifty	Sell Nifty 25250 Put 45-47 Target 15, Stop Loss 62, Expiry 2nd March.	Not Initiated	-
02-03-2026	Nifty	Sell Nifty 25300 (165-168) , Stop Loss 210, Target 110 Expiry 10th March	Not Initiated	-
10-03-2026	Nifty	Sell Nifty 24000 Put strike at premium of 140-150, Target 80, Stoploss 180, Till 10th March Expiry	Not Initiated	-
11-03-2026	Nifty	Sell Nifty 24000 Put strike at premium of 150-160, Target 100, Stoploss 190, Till 17th March Expiry	Stoploss Triggered	-2275

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
19-01-2026	JSW Steel Limited	January	Buy	1180-1185	1250	1144.9	Part Booked
19-01-2026	Sona BLW Precision Forgings	January	Sell	457-459	425	476.1	Part Booked
27-01-2026	PG Electroplast Limited	February	Sell	512-515	465	541.1	StopLoss Triggered
09-02-2026	Nestle India Limited	February	Buy	1298-1304	1385	1259.9	Profit Booked
09-02-2026	Indian Renewable Energy Limited	February	Sell	126.5-127.0	119	131.1	Part Booked
23-02-2026	CDSL	February	Sell	1322-1330	1250	1370.1	Part Booked
02-03-2026	Gail Limited	March	Buy	170.5-171	179.5	165.2	StopLoss Triggered
02-03-2026	Comage Age Management Serv	March	Sell	686-690	645	721.2	Profit Booked

Derivatives Strategy

Date	Scrip	Strategy	Action	Strike Price	Range	Target	Stop Loss	Expiry
6 Mar 26	PB Fintech Limited	Bear Put Spread	Buy	1440(PE)	74-76	70	19	March
			Sell	1360(PE)	40-42			

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
16 Dec 25	Sun Pharma	Buy	1750-1790	2180	1540	1813	2.4%	12 months

[Back](#)

- ❖ **OI- Open interest:** Open Interest measures the number of open Contracts which are there in the market. This measures the level of activity for the contract held by you and help assess if the contract is being actively bought or sold
- ❖ **Basis:** It is the difference between the spot price (current price) of an underlying asset and the price of its futures contract
- ❖ **PCR:** It is an indicator used to gauge market sentiment by comparing the volume of put options (rights to sell) to call options (rights to buy). A high PCR suggests bearish sentiment, while a low PCR indicates a bullish outlook
- ❖ **Call Base:** It refers to a high number of open call option contracts at a specific strike price. A strike price with an unusually large number of open calls (open interest) is often considered a significant resistance
- ❖ **Put Base:** It refers to a high number of open put option contracts at a specific strike price. A strike price with an unusually large number of open puts (open interest) is often considered a significant support
- ❖ **Bull Call Spread:** A Bull Call Spread, is an options strategy for moderately bullish market conditions where you simultaneously buy one call option and sell another call option of the same underlying asset and expiration date, but with different strike prices
- ❖ **Bear Put Spread:** A Bear Put spread is an options strategy that profits from a moderate decline in an underlying asset's price by buying a put option at a higher strike price and simultaneously selling another put option at a lower strike price with the same expiration date
- ❖ **Ratio Spread:** A ratio spread is an options strategy using unequal long and short positions, like a 2:1 ratio (buy one, sell two), to profit from minimal price movement, though specific types like ratio backspreads profit from large moves.
- ❖ **Covered Call:** A Covered Call strategy involves selling a call option while simultaneously owning the underlying stock/ futures, generating premium income and providing some downside protection, but also limiting profit potential
- ❖ **Protective Put/ Call:** A protective call/put strategy involves buying a call/put option to protect a short/long stock position from adverse price movements
- ❖ **F&O Ban:** F&O ban are regulatory measures to prevent excessive speculation and maintain market stability. A stock is banned when its open interest (outstanding futures and options contracts) exceeds 95% of the Market-Wide Position Limit.

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