



MONTHLY

**TECHNICAL OUTLOOK
& PICKS**

Know what's next for the markets

Monthly Technical Report

Know What's Next for the Markets – Mar'26

Monthly Chart Analysis

For the third consecutive month, the benchmark index has witnessed profit booking, registering a low at 24,571 and settling at 25,178, losing 0.56%. The extreme price volatility has formed a small bearish candle carrying either side shadows, forming a lower high-low compared to the previous month, which indicates weakness. Since the past 8-10 months, the benchmark index has been consolidating within 26,300-24,300 levels, which signifies the medium term sideways trend.

Our outlook remains constructively neutral to negative, as the benchmark index continues to hover around the “multi-month support” zone of 24,400-24,300 levels, hence violation of the same may cause further weakness. The index is sustaining below 20-, 50-, 100- and 200-day SMAs, which supports bearish sentiments signalling that such minor corrections remain an attractive accumulation opportunity for long-term investors.

Weekly Chart Analysis

Since Jan'26, the benchmark index has consistently formed lower tops and bottoms, indicating short term down trend. In addition, the daily, weekly and monthly RSIs (Relative Strength Index) are sustaining below their reference line, which signals weakness on the short-term charts.

Upside Potential: A sustained breakout above the 25,800 levels could set the momentum toward the 26,000–26,200 zone.

Downside Risk: On the flip side, a breach of the 24,400 support zone may trigger profit booking, potentially dragging the index toward the 24,000–23,300 range.

Expected Trade Range

Nifty: 25,800-23,500 | Sensex 84,000-76,000

What Next?

NIFTY:: Above: 25800 > 26,000-26,400 ↑ | Below: 24,400 > 24,000-23,500 ↓
SENSEX:: Above: 83,500 > 84,500-86,000 ↑ | Below: 79,000 > 77,500-76,000 ↓

BSE Monthly Sector Gainers & Losers (Feb'26)

BSE Sector Gainers	Price	%Chg	BSE Sector Losers	Price	%Chg
BSE POWER	6967.1	9.0	BSE IT	29754.9	-18.7
BSE CONSUMER DURABLES	59193.4	7.0	BSE REALTY	6067.6	-0.6
BSEHC	43917.5	6.2			
BSE CAPITAL GOOD	70454.5	5.7			
BSE OIL&GAS	29595.7	5.3			

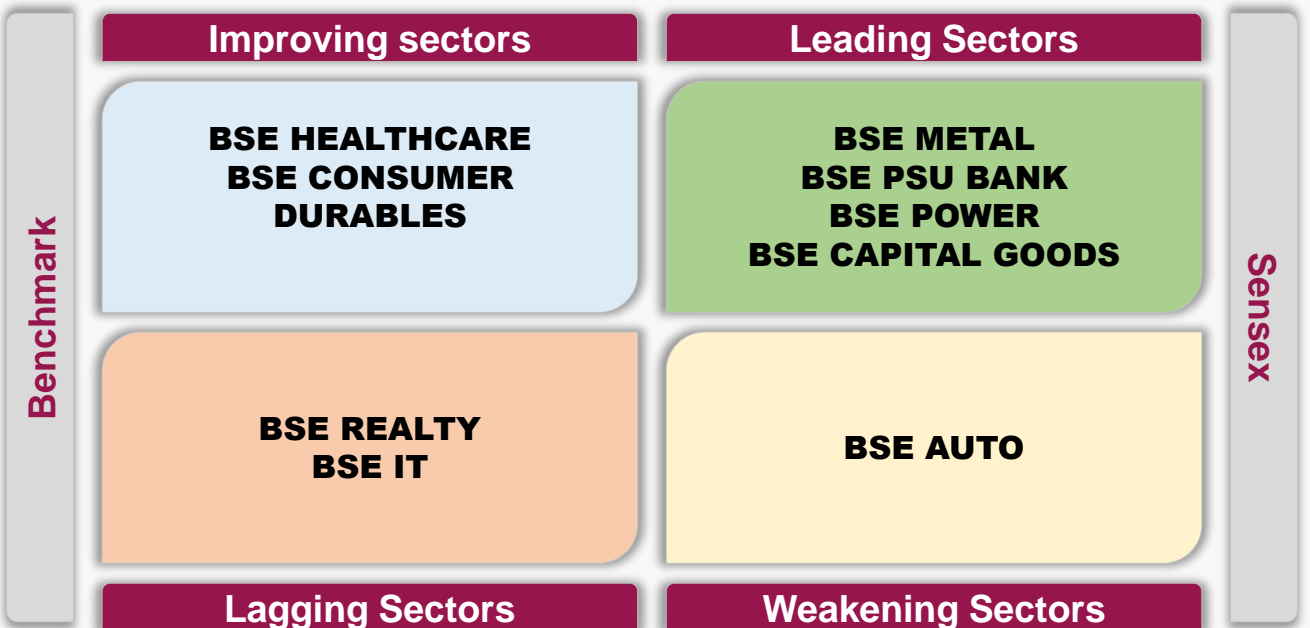
Data Source: Refinitiv-LSEG, Axis Securities

Seasonality Analysis

March Seasonality Analysis					
SECTORS	AVERAGE	WIN-LOSS(%)	MAX	MIN	STD DEV
BSE FMCG	2.8%	60%	8%	-6%	5%
BSE OIL & GAS	2.0%	73%	16%	-21%	9%
BSE BANKS	2.0%	53%	19%	-34%	12%
BSE POWER	1.9%	73%	13%	-20%	9%
BSE METAL	1.8%	80%	24%	-31%	13%

Data Source: Refinitiv-LSEG, Axis Securities

Relative Rotation Graph (RRG) Analysis



Data Source: Bloomberg, Axis Securities

Investment Ideas – Mar'26

Stocks	Buying Range	Stoploss	Target
BSE	2830-2774	2639	3156,3319
AUROPHARMA	1272-1248	1180	1432,1512
ABB	6130-6008	5790	6688-6967

CMP: 81287 (-1.2%)

Resistance: 83500-84500-85500

Support: 79000-78000-76500



Trend: For the third consecutive month, the benchmark index has witnessed profit booking, losing 1.2%. However, the benchmark index is well placed above the five-year upsloping trendline support zone, which denote primary trend is intact to be bullish.

Pattern: The monthly price action has formed a small bearish candle, forming a lower high-low compared to the previous month, indicating a negative bias. The index is sustaining below its 20-, 50-, 100-, and 200-day SMAs, which reconfirms the short-term downtrend.

Momentum: The monthly RSI is in the negative territory, signalling a loss of strength.

Direction: The index is expected to trade with a negative bias between the 84,000-76,500 levels.

Volatility: The weekly ATR has reached 2,856 points, which means the Sensex currently has a range of 2,856 points for a given week. However, in the daily timeframe, it has been highly volatile throughout the month, with several ups and downs, indicating that volatility may continue to expand in the coming days. INDIAVIX (13.70) has increased by 0.5%, indicating increased volatility.

Market Breadth: The Sensex closed on a negative note in the previous month at 81,287. Meanwhile, the BSE Midcap and BSE Smallcap indices gained 1% and 0.5%, respectively, indicating that the BSE SmallCap outperformed the BSE Sensex and BSE Midcap. Notably, 157 stocks in the BSE 500 index are above their 200-day SMAs, suggesting that the broader trend remains negative. Additionally, market breadth has decreased compared to last month, when 186 stocks were above their 200-day SMA.

Our Take: For the second consecutive month, the Sensex has extended its profit booking, reflecting negative sentiments. The benchmark index is in a primary uptrend, forming a series of higher tops and bottoms, indicating a sustained uptrend on the larger time frame.

Investors are encouraged to adopt a buy-on-dips strategy, as short-term corrections offer attractive entry opportunities. The short-term trend appears negative from current levels, with an expected downside of 81,500-79,900 levels. On the upside, we expect the index is likely to bounce towards 86,000-87,000 levels.

CMP: 25179 (-0.6%)

Resistance: 25600-25900-26300

Support: 24400-24000-23500



Trend: The benchmark index has closed on a negative note, losing 0.6%. For the third consecutive month, the index has extended its profit booking, signalling a weakness. However, Nifty managed to hold past five years' "up-sloping trendline support", which reconfirms long term trend intact and bullish. Hence, any upcoming minor corrections toward the identified support zone provide investors with an opportunity for accumulation.

Pattern: The monthly price action has formed a small bearish candle and has formed a lower high-low compared to the previous month, indicating further weakness.

Momentum: The monthly RSI is in the negative territory, signalling a loss of strength.

Direction: The index is expected to trade with a negative bias between the 25,800-23,500 levels.

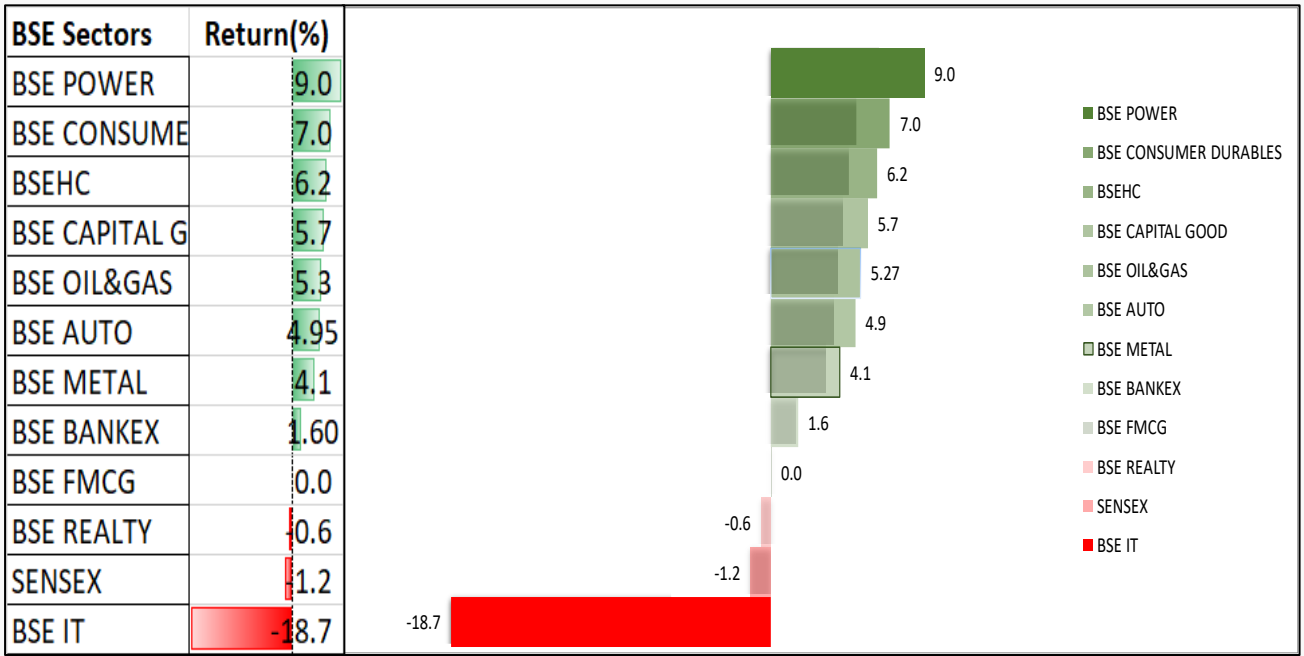
Volatility: The weekly ATR has reached 851 points, which means the Nifty currently has a range of 851 points for a given week. However, in the daily timeframe, it has been highly volatile throughout the month, with several ups and downs, indicating that volatility may continue to expand in the coming days. INDIAVIX (13.70) has increased by 0.5%, indicating increased volatility.

Market Breadth: The Nifty ended the last month on a negative note at 25,179. Meanwhile, the NSE Midcap and NSE Small-cap indices have gained 1.2% and 0.3%, respectively, indicating that the NSE Mid-cap outperformed the NSE Small-cap and Nifty Index. Notably, 145 stocks in the NSE 500 index are above their 200-day SMAs, suggesting that the broader trend remains neutral to negative. Additionally, market breadth has decreased compared to last month, when 189 stocks were above their 200-day SMA.

Our Take: For the third consecutive month, the Nifty has witnessed profit booking around the multiple supply zone of 26,200-26,300. The benchmark index is trading below its 20-, 50-, 100- and 200-day SMAs, which reconfirms the negative trend. The broader outlook remains bullish, with potential for sector rotation within the ongoing bull market.

Investors are encouraged to adopt a buy-on-dips strategy, as short-term corrections offer attractive entry opportunities. The short to medium-term trend appears bearish from current levels, with an overhead resistance zone of 25,600-25,900 levels. Any violation of the 24,400-24,300 support zone may cause profit booking towards the 24,000-23,500 levels.

Sector Analysis

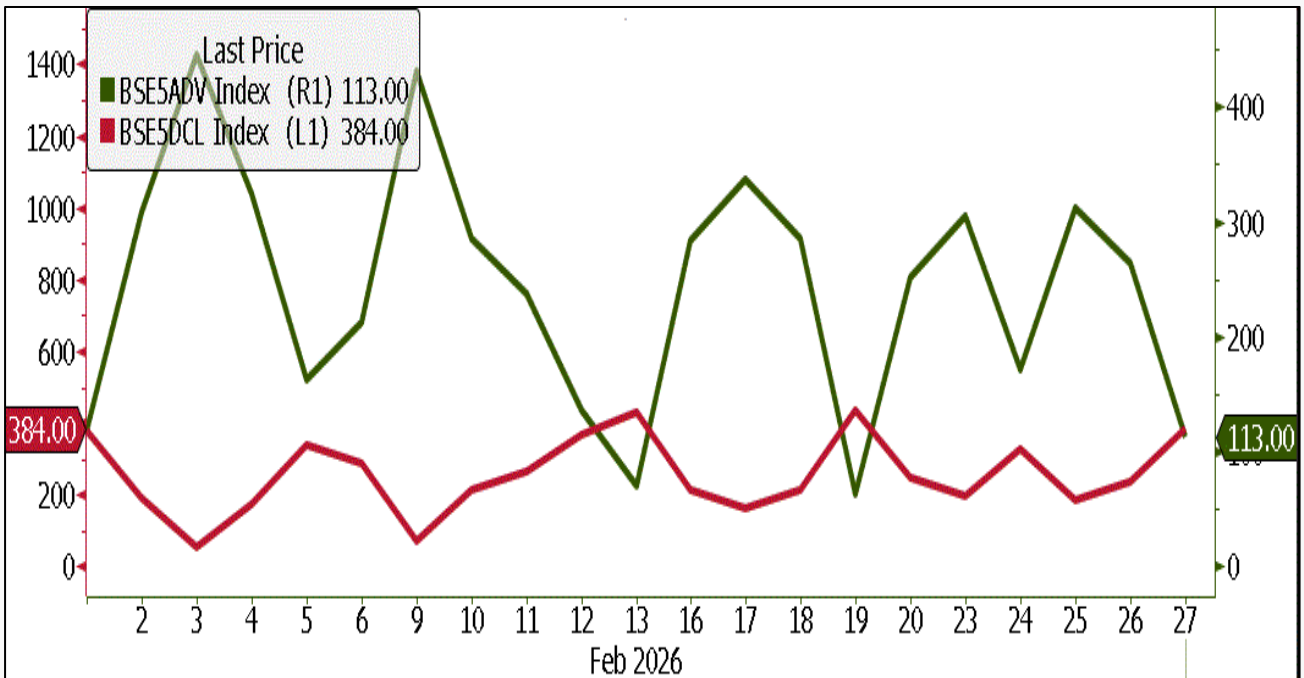


Data Source: Refinitiv-LSEG, Axis Securities

Feb'26 underscored sharp sectoral divergence, with a decisive rotation into domestic cyclicals even as technology faced severe structural damage. BSE Power (+9%) led the rebound, followed by strong gains in Healthcare and Capital Goods, while Metals sustained their upward bias. In stark contrast, BSE IT (-18.7%) collapsed, significantly dragging benchmark performance and limiting the broader recovery, leaving the Sensex down 1.2% for the month.

Our Take: The leadership shift toward industrials and energy reflects renewed confidence in domestic growth themes, but the deep technical breakdown in IT has materially weakened index momentum. We stay constructive on cyclicals while maintaining a cautious, neutral stance on the broader market until IT establishes a credible base.

BSE 500 Advance Decline Study



Data Source: Bloomberg, Axis Securities

Feb'26 was marked by intense intraday volatility and inconsistent market breadth, underscoring the absence of sustained directional conviction. Although selective sessions, such as 9th February with 430 advances, reflected strong participation, these spurts were repeatedly reversed by sharp sell-offs. The final trading day closed on a weaker note (113 advances against 384 declines), reinforcing the fragile undertone.

Despite a modest 0.7% recovery in the Sensex, the broader participation trend remained uneven and narrow. The sawtooth pattern in the Advance–Decline ratio signals that rallies were confined to pockets rather than broad-based accumulation. We maintain a cautious outlook, as a durable uptrend would require consistent positive breadth expansion across multiple sessions.

*Charts and levels are as per the last working day of the month

Seasonality Analysis

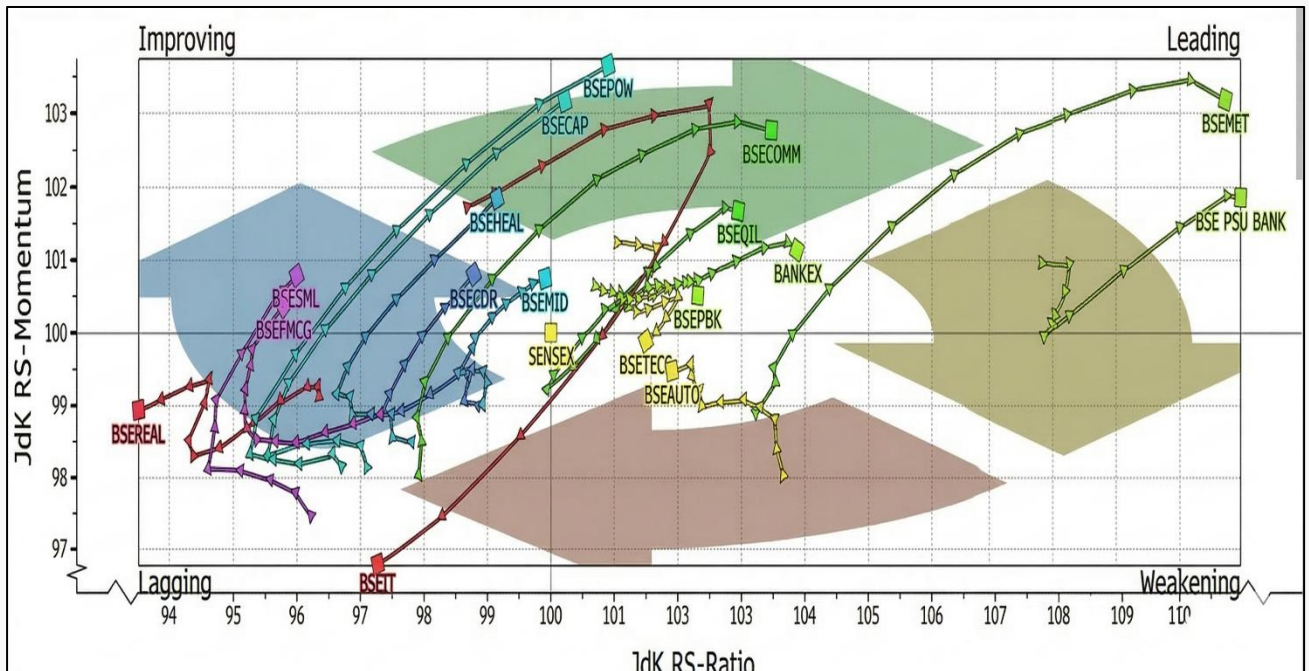
March Seasonality Analysis					
SECTORS	AVERAGE	WIN-LOSS(%)	MAX	MIN	STD DEV
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BSE CAP GOODS	1.8%	53%	16%	-29%	10%
BSE CONS DURA	1.8%	53%	16%	-29%	10%
BSE HEALTHCARE	1.7%	60%	9%	-10%	6%
BSE SENSEX	1.5%	60%	9%	-23%	8%
BSE REALTY	1.0%	67%	22%	-36%	15%
BSE AUTO	0.6%	60%	14%	-31%	10%
BSE IT	0.1%	73%	9%	-14%	7%
BSE TELECOM	-2.0%	40%	9%	-18%	9%

Data Source: Refinitiv-LSEG, Axis Securities

Historically, March presents a significantly more optimistic seasonal profile for the Indian market, with all major sectors except one averaging positive returns. BSE FMCG emerges as the top-performing pocket, boasting an average gain of 2.8% with a solid 60% win ratio. BSE Metal remains the most consistent sector for the month, maintaining a high 80% win-loss rate and an average return of 1.8%, although it continues to exhibit high volatility with a 13% Standard Deviation. The broader market reflects a constructive seasonal bias, with the BSE Sensex averaging a 1.5% gain. Conversely, BSE Telecom remains the primary laggard and the only sector in the red, averaging a -2.0% decline with a weak 40% win ratio.

Summary: March seasonality suggests a shift toward a "risk-on" environment, favouring FMCG and Metals for their combined strength and consistency, while recommending continued caution in the Telecom space.

RRG Sector Rotation Analysis



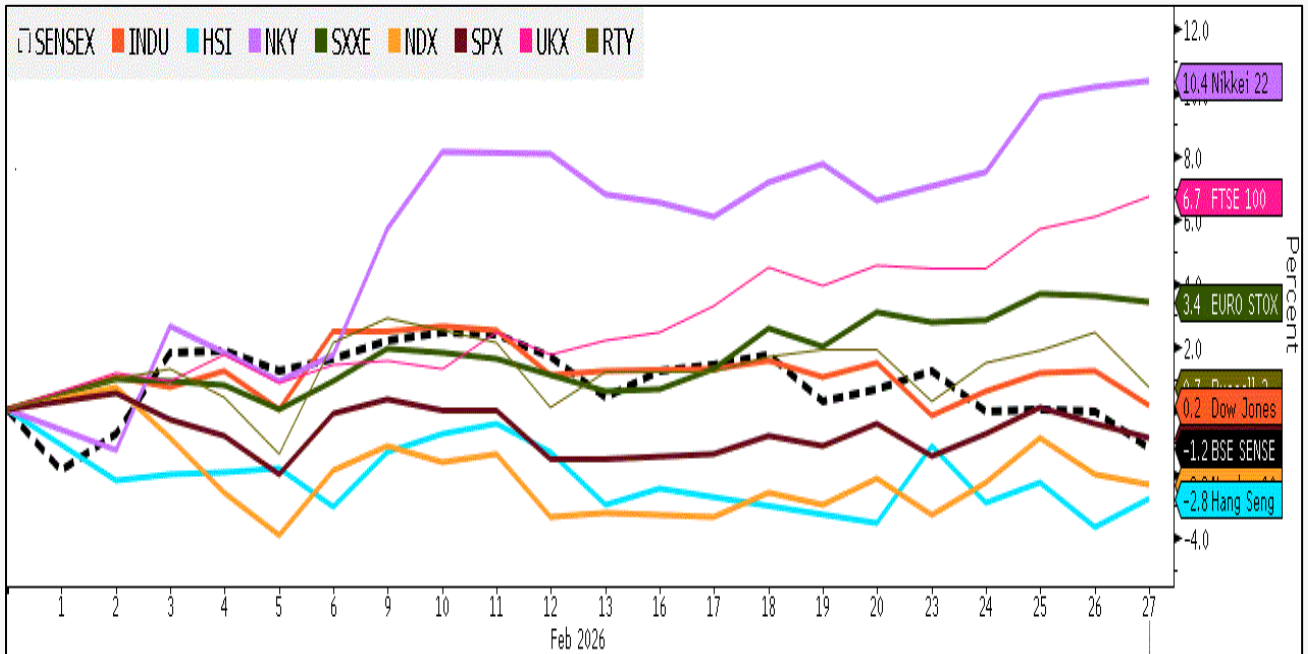
Data Source: Bloomberg, Axis Securities

Market leadership remains concentrated in BSE PSU Bank and BSE Metal, which are firmly in the Leading quadrant with strong relative momentum. BSE Power, Capital Goods, Commodities, and Oil & Gas are also moving into the Leading quadrant, indicating emerging outperformance.

In contrast, BSE Auto has slipped into the Weakening quadrant, while BSE IT and Realty remain in the Lagging quadrant, reflecting continued underperformance. However, Healthcare and Consumer Durables are showing early signs of improvement with upward momentum.

Overall, sector rotation continues to favour Metals, PSU Banks, Power, and Capital Goods, while caution is advised in Auto, IT, and Realty until clearer signs of recovery emerge.

Sensex vs. Global Markets

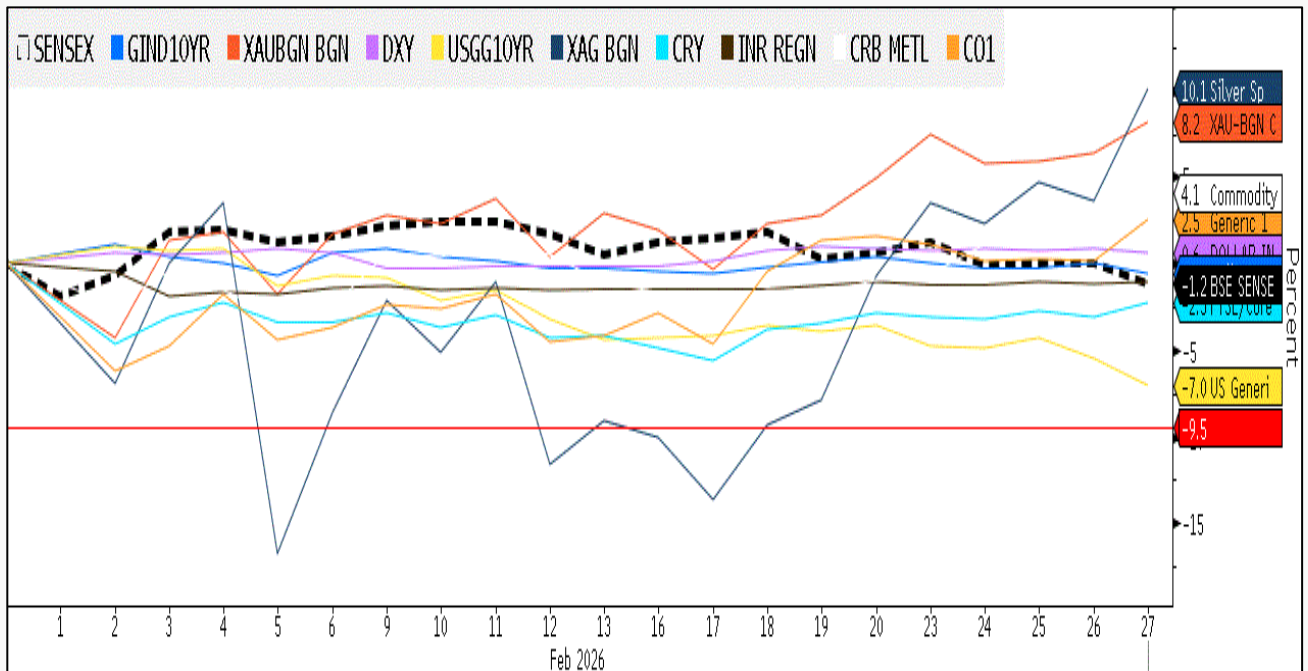


Data Source: Bloomberg, Axis Securities

Feb'26 witnessed a clear fragmentation in global equity performance, diverging from the synchronised momentum of the prior month. Japan emerged as the standout leader, with the Nikkei 225 surging 10.4%, while European benchmarks — FTSE 100 (+6.7%) and Euro Stoxx 600 (+3.4%) — demonstrated notable resilience. The Sensex declined 1.2% during the month. In contrast, U.S. markets entered a consolidation phase. The Nasdaq-100 declined 2.3%, underperforming peers, while the S&P 500 slipped 0.9% and the Dow Jones ended broadly flat (+0.2%). The Russell 2000 posted a modest 0.7% gain, signalling stalled small-cap momentum, and the Hang Seng Index fell 2.8%.

Overall, February highlighted leadership rotation toward Japan and Europe, while U.S. technology and small caps lost traction. India's Sensex, meanwhile, showed early signs of stabilisation amid the shifting global landscape.

Sensex vs. Other Asset Classes



Data Source: Bloomberg, Axis Securities

February reflected tentative stabilisation in domestic equities, with the Sensex slipping just 1.2% following January's sharp correction. However, risk aversion remained elevated as safe-haven flows intensified — Gold surged 8.2%, and Silver rallied 10%, extending their strong uptrends. The Rupee depreciated 1.1% against the dollar despite only a modest 0.6% uptick in the Dollar Index, highlighting persistent currency pressure. Industrial commodities sustained momentum, with metals gaining 4.0% and Brent crude advancing 2.5%, signalling resilience in the broader commodity complex, even as the CRY Index declined 2.3%.

Overall, February underscored a defensive macro tone — strength in precious metals and select commodities contrasted against subdued equity performance and continued rupee weakness amid global headwinds.

CMP: 68139 (1.6%)

Resistance: 70000-71500-73000

Support: 64000-62000-60000-



Trend: Since Jun'22, the benchmark index has been trending higher, forming a series of higher tops and bottoms within the “up-Sloping Channel” representing a sustained uptrend. As the primary trend remains bullish, any minor corrections are advisable for buying and accumulation around the mentioned support zone.

Pattern: The monthly price action has formed a small bullish candle, carrying either side shadows, representing extreme volatility at higher levels. It has also registered an all-time high of 69,406, which reconfirms positive bias.

Momentum: On the monthly chart, the RSI (14) is in positive terrain and is sustaining above its reference line, indicating rising strength.

Direction: On the short-term charts, the index remains sustained above its 20-, 50-, 100-, and 200-day SMAs, reaffirming a short-term to medium-term bullish trend.

Volatility: The weekly ATR has reached 2,258, suggesting that the banking index currently has a range of 2,258 points in a given week. In the daily timeframe, the ATR fluctuated between 494 and 1,628, indicating a loss of momentum.

Volume: ICICIBANK, IDFCFIRST BANK, INDUSINDBANK and SBIN have registered rising volumes compared to the previous month.

Our Take: The underlying primary trend for the BSE Bank index is expected to remain bullish; however, any minor corrections towards 64,000-62,000-60,000 levels remain as a buying and accumulation opportunity. Conversely, if the index stays above 69,500, then it could witness buying momentum towards the 70,000-71,500 levels. We advise traders to view minor corrections near the support zone as opportunities to buy.

Bullish Stocks

RBLBANK, IDFCFIRSTB,
BANKBARODA, AUBANK, PNB,
CANBK, SBIN, FEDERALBNK,

Neutral Stocks

BANDHANBNK, ICICIBANK,
KOTAKBANK, HDFCBANK

Bearish Stocks

-

CMP: 70454 (5.6%)

Resistance:71600-73000-75000

Support: 66800-64500-62000



Trend: For the eighth consecutive month, the benchmark index has witnessed an overhead resistance from the “down-sloping trendline”, which remains a crucial level to watch for. Any decisive breakout of the down-sloping trendline may trigger fresh upside momentum.

Pattern: The index has formed a sizable bullish candle with a long lower shadow, indicating buying support at lower levels. It has also formed a higher high-low compared to the previous month and has also closed above the same, indicating a positive bias.

Momentum: The monthly strength indicator RSI has turned bullish and is sustaining above its reference line, signalling rising strength.

Direction: The index is sustaining above its 20-, 50-, 100-, and 200-day SMAs, which reconfirms a positive bias in the near term.

Volatility: The weekly ATR has reached 3,499, meaning the capital goods index currently has a range of 3,499 points for the week. In the daily timeframe, the ATR fluctuated between 2,705 and 751, with some ups and downs, indicating increased near-term volatility.

Volume: Stocks like ABB, APARIND, ASTRAL and CUMMINSIND have registered above-average volumes compared to the previous month.

Our Take: The benchmark index is approaching the “down-sloping trendline” breakout zone of 71,500-72,000. Any decisive move above this zone may cause further upside towards the 73,000-75,000 levels. The crucial support zone to watch is around 66,000-65,000, and any violation of this level may cause profit booking, dragging the index towards the 62,000-60,000 levels. As the primary trend remains bullish, these minor corrections can be utilised as accumulation opportunities for quality stocks.

Bullish Stocks	Neutral Stocks	Bearish Stocks
BHARATFORG, LT, AIAENG, BEL	VGUARD, SIEMENS	THERMAX, ARE&M, HONAUT, HAL

CMP: 6067 (-0.5%)

Resistance: 6660-7000-7400

Support: 5800-5500-5350



Trend: The benchmark index has witnessed subdued price action and remained restricted within the previous month's high-low range, indicating a lack of strength. Since Jul'24, the index has been in corrective mode, forming a lower tops formation, resisting at the upper end of the downward-sloping trendline.

Pattern: The index has formed a bearish candle and has closed around the horizontal support zone of 5,900-5,800 levels, which remains a crucial support zone. It is sustaining below its 20-, 50-, 100-, and 200-day SMAs, indicating a short to medium-term down trend.

Momentum: The weekly and monthly RSI (14) has turned negative, quoting below its reference line, which signals a loss of strength on the larger timeframe.

Direction: The long-term uptrend is expected to remain bullish; hence, minor corrections toward the support zone should be viewed as opportunities for buying and accumulation.

Volatility: The weekly ATR stands at 355, indicating the index's current weekly range of 355 points. The ATR fluctuated between 234 and 114 in the daily timeframe, signalling reduced near-term volatility.

Volume: Stocks such as ANANTRAJ, GODREJPROP and PRESTIGE have recorded higher volumes over the past month, reflecting increased market activity in these counters.

Our Take: The benchmark index is in corrective mode, forming a series of lower tops and bottoms on the weekly chart, indicating a short-term downtrend. Hence, investors may consider using price corrections to accumulate quality stocks within the sector around the major support zones. On the upside, the index is expected to face supply pressure around the 7,000-7,500 levels, and hence any decisive close above the same may trigger upside momentum towards 7,800-8,000 levels. The crucial support zone is placed around the 5,800 level, which can be considered as an accumulation zone, and any violation of the same may cause further downside towards the 5,500-5,300 levels.

Bullish Stocks

Neutral Stocks

Bearish Stocks

-

PHOENIXLTD,
SUNTECK, LODHA, DLF, SOBHA,
PRESTIGE

EMBDL, GODREJPROP, BRIGADE

CMP: 59193 (6.9%)

Resistance: 60200-62000-62700

Support: 56500-55000-54000



Trend: The benchmark index has witnessed a sharp bounce-back from the past five years' "up-sloping channel's support zone", indicating positive bias. On the larger time frame, the index is still sustaining itself with the "up-sloping channel" representing positive bias for the long-term trend. The lower end support zone of this channel, near the 55,000 level, remains a very crucial support zone.

Pattern: The monthly price action has formed a bullish candle, which signals buying support around the multiple support zone of 55,000-54,500 levels.

Momentum: The monthly RSI has turned negative, signalling a loss of strength on the medium-term chart. Currently, the index is sustaining below its moving averages like 20-, 50-, 100-, and 200-day SMAs, reconfirming the down trend.

Direction: The sector's outlook remains neutral to negative, and a channel breakdown of the 55,000-54,500 range may cause further weakness.

Volatility: The weekly ATR has reached 2,334, suggesting a weekly range of 2,334 points for the consumer durable index. The ATR varies between 1,695 and 604 in the daily timeframe, indicating reduced momentum.

Volume: Stocks such as ASAINPANTS, AMBER, BLUESTARCO, CROMPTON GREAVES and DIXON have recorded above-average volumes compared to previous months, highlighting increased interest in specific counters.

Our Take: The index is in corrective mode, and hence any minor fall towards the demand zone can be considered as an accumulation opportunity for traders as the primary long-term trend remains bullish. The immediate support zone is around 55,000-54,500 levels; breaching this level may trigger profit booking toward the 54,000-52,000 levels.

Bullish Stocks	Neutral Stocks	Bearish Stocks
TITAN	BLUESTARCO, VIPIND, VOLTAS	BAJAJELEC, BATAINDIA, RELAXO, ORIENTELEC, DIXON, TTKPRESTIG, RAJESHEXPO

*Charts and levels are as per the last working day of the month.

CMP: 18739 (0.0%)

Resistance: 19500-19800-20300

Support: 18000-17500-16800



Trend: The index faced stiff resistance in the 19,800–21,000 range, triggering selling pressure and eventually closing flat at 18,739. Since 2024, the index has experienced a distribution at higher levels, indicating a negative bias.

Pattern: On the monthly chart, the past three years’ price action has formed a “head and shoulder” pattern with a neckline support zone of 18,300-18,000 levels, and hence any decisive close below this zone may cause further weakness.

Momentum: The monthly RSI (14) has turned bearish and is sustaining below its reference line, which signals a loss of strength in the short- to medium-term timeframe.

Direction: The index is sustaining below its 20-, 50-, 100-, and 200-day SMAs, indicating the short to medium term down trend.

Volatility: The weekly ATR has increased to 691 points, indicating a current weekly range of 691 points for the index. On the daily timeframe, the ATR has consolidated between 445 and 172, signalling reduced volatility in the short term.

Volume: Stocks such as AVANTIFEED, APEX and BAJAJ CONSUMER have witnessed above-average volumes compared to previous months, indicating heightened activity in select counters.

Our Take: Currently, the index is consolidating around the multi-month support zone of 18,300-18,000 levels, and any violation of this range may cause further weakness, potentially dragging the index toward 17,000-16,500 levels. As the primary trend is bullish, investors should view these corrections as opportunities for buying and accumulation within the support zones for investment purposes.

Bullish Stocks	Neutral Stocks	Bearish Stocks
RADICO, TATACONSUM, BRITANNIA, NESTLEIND, MARICO	UNITEDSPR, GODREJCP, DABUR, HINDUNILVR, VBL, COLPAL	EMAMI, UBL, PGHH, ITC

*Charts and levels are as per the last working day of the month.

CMP: 29755 (-18.7%)

Resistance: 33800-38600-47500

Support: 27000-25000-20200



Trend: The BSE IT Index has undergone a decisive structural breakdown, slipping below its multi-year support base and transitioning from a prolonged range-bound regime into a corrective phase. At 29,754, the index reflects a clear violation of its long-term accumulation zone, placing the broader trend under pronounced bearish pressure.

Pattern: Price action confirms completion of a bearish Head & Shoulders–type distribution, with a decisive breach of the 32,500 neckline. The latest monthly candle, a large bearish marubozu with a 19% decline, underscores aggressive distribution and validates the failure near 38,500. The prior higher-bottom structure now stands invalidated.

Momentum: The Monthly RSI (14) has broken below the 50 median and is trending toward 40, signalling a firm momentum shift in favour of the bears. The intact descending RSI trendline highlights persistent internal weakness, with no immediate signs of exhaustion or oversold stabilisation.

Direction: The 32,500 zone has flipped into formidable overhead resistance. On the downside, the index is gravitating toward the next structural support band of 27,500–28,000. A sustained recovery above 33,000 is required merely to stabilise the prevailing bearish bias.

Volatility: The weekly ATR has reached 2,745, meaning the index currently has a range of 2,745 points for a given week. On the daily timeframe, we observed a decrease in the ATR from 1,442 to 931, suggesting a decrease in volatility.

Volume: AFFLE, BSOFT, DATAMATICS, HCLTECH, INFY, INTELLECT, KPITTECH, LTTS, LATENT, NEWGEN, NETWEB, PERSISTENT, TCS and WIPRO recorded trading volumes above their 12-month average in February.

Our Take: The BSE IT Index has witnessed a sharp and technically damaging reversal, materially altering its medium-term outlook. The magnitude of the breakdown outweighs seasonal tailwinds and signals a clear deterioration in sector sentiment. We adopt a cautious, defensive stance and advise against premature bottom fishing. A credible base formation near 27,000–28,000 is essential before reassessing long-term accumulation opportunities.

Bullish Stocks	Neutral Stocks	Bearish Stocks
	TATAELXSI, LTTS, MPHASIS, TECHM	COFORGE, HCLTECH, INFY, KPITTEC, TCS, WIPRO, LTIM

*Charts and levels are as per the last working day of the month.

CMP: 43917 (6.2%)

Resistance: 46000-47600-51000

Support: 42300-38600-33300



Trend: The BSE Healthcare Index continues to uphold its long-term structural uptrend but remains entrenched in a broad, high-level consolidation. At 43,917, the index is oscillating within a well-defined range that has governed price action since mid-2024, reflecting a prolonged time correction rather than structural weakness.

Pattern: The monthly chart shows a strong bullish recovery candle, with a 6.2% gain, lifting the index back into the upper half of its trading band. However, the 46,000 multi-month resistance remains a firm ceiling. Repeated defence of the 38,000 base has carved out a clear rectangle formation, establishing a strong structural floor.

Momentum: The monthly RSI (14) has rebounded decisively from the 50 median and is advancing toward 60, signalling improving internal strength. While price remains range-bound, momentum is gradually tilting back in favour of the bulls.

Direction: A sustained monthly close above 46,000 is the decisive breakout trigger that could propel the index toward the 50,000 psychological milestone. On the downside, 42,000 acts as immediate support, with 38,000 remaining the key structural safeguard.

Volatility: The weekly ATR has reached 1,736, meaning the index currently has a range of 1,736 points for a given week. On the daily timeframe, we observed an increase in the ATR from 358 to 921, suggesting an increase in volatility.

Volume: Stocks such as AJANTAPHARMA, AUROPHARMA, COHANCE, CONCORDBIO, DREDDY, HIKAL, IPCALAB, MORPENLAB, NATCOPHARM, NOVARTIND, and PFIZER showed good volume in Feb'26.

Our Take: The BSE Healthcare Index has displayed notable resilience, delivering a sharp recovery and negating earlier weakness. The shift from defensive consolidation to renewed strength suggests the sector is preparing for a potential expansion phase. We maintain a structurally bullish outlook and adopt an optimistic bias, with a high-volume breakout above 46,000 serving as the primary catalyst to scale exposure.

Bullish Stocks	Neutral Stocks	Bearish Stocks
AUROPHARMA, BIOCON, LAURUSLAB, LUPIN, TORNTPHARMA,	ALKEM, ABBOTINDIA, DIVISLAB, DRREDDY, GRANULES, GLAND, GLENMARK, NATCOPHARMA, IPCALAB, PFIZER, SUNPHARMA, ZYDUSLIFE	APLLTD, CIPLA,

CMP: 6967 (8.9%)

Resistance: 7450-7950-8500

Support: 6550-6050-5500



Trend: The BSE Power Index continues to trade within its long-term rising channel, preserving the integrity of its primary structural uptrend. At 7,422, the index remains firmly anchored to its secular trendline, though proximity to the channel's upper boundary suggests momentum may moderate after the recent sharp advance.

Pattern: After defending the critical 6,300 support base, the index staged a strong recovery with consecutive bullish monthly candles. The decisive move above the psychological 7,000 mark signals a transition from correction to expansion, reaffirming a clear buy-on-dips environment as price consolidates near record highs.

Momentum: The monthly RSI (14) has rebounded convincingly from the 50 median line and is advancing toward the 65–70 zone, reflecting renewed buying strength. The absence of negative divergence at current highs reinforces the sustainability of the ongoing uptrend.

Direction: Immediate support is now elevated to the 7,000–7,100 zone, marking a key polarity shift. On the upside, a sustained move above 7,500 could unlock the next leg toward 7,800–8,000, in line with the upper extension of the rising channel. A break below 6,800, however, would signal early signs of tactical fatigue.

Volatility: The weekly ATR is around 342, which means the index currently has a range of 342 points for a given week. On the daily timeframe, we saw the ATR increase from 62 to 169 levels, indicating an increase in volatility.

Volumes: ABB, POWERGRID, and TORNTPOWER have registered higher volumes above 12 months' average volumes in the previous month.

Our Take: The BSE Power Index remains firmly entrenched in a structural uptrend, with price action confirming a transition back into expansion mode after a healthy correction. Momentum revival and a strong reclaim of the 7,000 zone reinforce the bullish undertone. A sustained move above 7,500 could accelerate gains toward 7,800–8,000, while 6,800 remains the key level to monitor for any signs of exhaustion.

Bullish Stocks	Neutral Stocks	Bearish Stocks
BHEL	ABB, ADANIENSOL, ADANIPOWER, CGPOWER, CESC, NHPC, NTPC, PTC, THERMAX, POWERGRID, SIEMENS, TATAPOWER, TORNTPOWER	KALPATPOWER

CMP: 40424 (4.0%)

Resistance: 45700-51000-60950

Support: 35800-30500-20600



Trend: The BSE Metal Index continues to exhibit a powerful structural uptrend, trading firmly within a well-defined long-term rising channel. At 40,424, the index stands comfortably above its historical trendline supports, reinforcing the strength of the prevailing bullish structure.

Pattern: Following a healthy consolidation phase, the index has delivered a decisive breakout above the long-standing resistance band of 35,000–37,500. The current monthly candle reflects strong bullish follow-through, confirming a polarity shift where the earlier supply zone has now transformed into a solid support base for the next leg higher.

Momentum: The monthly RSI (14) has accelerated past the 60 mark and is advancing toward 70, signalling strengthening momentum without entering extreme overbought territory. This suggests the rally has further headroom within the ongoing cycle.

Direction: Immediate support has now risen to 37,500, while the index targets the upper boundary of its ascending channel. Sustained trade above current levels could open the pathway toward 43,000–45,000 over the medium term.

Volatility: The weekly ATR is at 2,037, indicating that the metal index currently ranges 2,037 points for a given week. We have observed the ATR increase from 611 to 1,105 on the daily timeframe, indicating increased volatility in the shorter timeframe.

Volume: APLAPOLLO, HINDZINC, NATIONALUM, NMDC, SAIL, and TATASTEEL have shown above-average volumes in the last month.

Our Take: The BSE Metal Index stands out as a sectoral leader, backed by a structurally strong breakout and improving momentum dynamics. The clearance of the 37,500 supply zone marks a significant technical re-rating for the sector. While global commodity volatility may induce interim swings, the broader setup remains decisively bullish. We maintain a high-conviction positive stance, viewing dips toward the 38,000 zone as strategic accumulation opportunities within an established uptrend.

Bullish Stocks	Neutral Stocks	Bearish Stocks
APLAPOLLO, JSWSTEEL, HINDALCO, JINDALSTEL, SAIL, TATASTEEL, VEDL	HINDCOPPER, HINDZINC, COALINDIA	RATNAMANI

*Charts and levels are as per the last working day of the month.

CMP: 29595 (5.2%)

Resistance:32300-35000-40200

Support: 27000-24400-20000



Trend: The BSE Oil & Gas Index continues to trade within its multi-year rising channel, preserving the structural integrity of the primary uptrend that began in 2020. Despite sharp volatility in early March, the index remains positioned in the upper quadrant of the channel, supported by a well-defined long-term trendline in place since early 2025.

Pattern: On the monthly chart, the index is confronting a key horizontal resistance near 29,600. A recent breakout attempt was met with swift rejection, indicating supply pressure and resulting in a potential consolidation band between 25,500 and 29,800. The current phase reflects elevated volatility, largely influenced by geopolitical developments, rather than structural weakness.

Momentum: The monthly RSI (14) has flattened within the 55–60 zone, signalling a pause after the strong late-2025 rally. While the daily RSI remains constructive at 62.4, the higher timeframe momentum suggests the index is absorbing overhead supply and may require further consolidation before attempting a sustainable move beyond 30,000.

Direction: The near-term bias remains neutral with heightened volatility. The 25,500 zone acts as a critical structural floor, while the 30,000 zone stands as the immediate tactical ceiling. A decisive close above 30,000 would reaffirm the primary uptrend and open the path toward fresh highs. Conversely, a break below 28,600 could trigger a deeper pullback toward the lower band of the rising channel.

Volatility: The weekly ATR is at 1,196, indicating that the metal index currently has a range of 1,196 points for a given week. We have seen the ATR increase from 331 to 504 on the daily timeframe, indicating increased volatility in the shorter timeframe.

Volume: GAIL, IOC, IGL, and OIL had shown above the 12-month average volumes in the previous month

Our Take: The BSE Oil & Gas Index remains structurally bullish but is currently in a high-volatility consolidation phase near a critical resistance zone. Momentum has cooled on the higher timeframe, suggesting digestion of gains rather than trend reversal. A decisive breakout above 30,000 would reassert the primary uptrend, while 25,500 continues to act as the key structural support. Bias stays neutral-to-positive amid elevated volatility.

Bullish Stocks

Neutral Stocks

Bearish Stocks

BPCL, HINDPETRO, RELIANCE
CASTROLIND, GAIL, IGL, IOC,
ONGC

PETRONET

*Charts and levels are as per the last working day of the month.

CMP: 62237 (4.9%)

Resistance: 64500-70300-78300

Support: 56500-48500-34800



Trend: The BSE Auto Index continues to uphold its primary long-term structural uptrend. The rising trendline that has supported the index since early 2023 remains intact, underscoring resilience despite recent bouts of volatility.

Pattern: On the monthly timeframe, the index is undergoing a classic consolidation phase after failing to decisively clear its all-time high of 64,584. Price action reflects a sequence of higher troughs, with a strong support base established in the 57,500–58,500 zone. The current range-bound movement appears to be a “time correction,” effectively digesting the sharp vertical gains of late 2025 rather than signalling a deeper price retracement.

Momentum: The monthly RSI (14) has cooled off from overbought territory and is now hovering around the 60 mark. This moderation indicates a healthy volatility contraction phase. Importantly, momentum remains firmly in bullish territory (above 50), suggesting consolidation within strength rather than trend exhaustion.

Direction: The tactical bias remains neutral-to-positive as long as the index holds above immediate support at 60,450. A sustained breakout above 63,044 could trigger a fresh leg of the rally toward the prior peak of 64,584. Conversely, a breach below 58,426 would serve as an early warning signal, potentially opening the door for a retest of the major structural support near 55,000.

Volatility: The weekly ATR is 2,956 points, indicating the index’s average weekly movement. During the daily timeframe, the ATR increased from 494 to 1,554, highlighting an increase in volatility.

Volumes: BALKRISIND, BHARATFORG, EICHERMOT, and TIIIND have reported trading volumes in February that significantly exceeded their 12-month averages.

Our take: The BSE Auto Index remains structurally strong, undergoing a healthy time-wise consolidation within a broader uptrend. Momentum indicators suggest bulls are regrouping rather than losing control. A decisive breakout above 63,044 could reignite the rally toward record highs, while 58,426 remains the key risk level to watch. Overall bias stays neutral-to-positive as long as critical supports hold.

Bullish Stocks	Neutral Stocks	Bearish Stocks
ASHOKLEY, BHARATFORG, EICHERMOT, TVSMOTOR	ARE&M, BOSCHLTD, ESCORTS, BAJAJAUTO, HEROMOTOCO, M&M, TMPV	

Fresh Ideas for the Month of March 2026

Stocks	Buying Range	Stoploss	Target
BSE	2830-2774	2639	3156,3319
AUROPHARMA	1272-1248	1180	1432,1512
ABB	6130-6008	5790	6688-6967

Past Month's Performance

Stocks	Buying Range	Stoploss	Target	Remarks
MOTHERSON	122-118	111	140,149	Open
GRASIM	2900-2842	2713	3216 , 3374	Stoploss
TITAN	4250-4166	3975	4716, 4949	Open

*Charts and levels are as per the last working day of the month.

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