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Gateway to your Financial Goals

Weekly Outlook: 15th Mar — 21st Mar 2026



PANIC...?

NIFTY OUTLOOK



Nifty has filled the weekly gap formed in April 2025 and closed inside the gap band between 23207 and 22923.9, indicating that bearish momentum remains intact after the recent breakdown. The lack of a meaningful bounce on the initial touch suggests the market may attempt to fully fill the gap, bringing the lower boundary near 22923.9 into focus as the next immediate demand zone. Over the last five weeks, the index has declined more than 11 percent, with four of those weeks ending in the red, reflecting persistent selling pressure and broad market weakness. However, such an extended decline has pushed momentum indicators into deeply oversold territory. Daily and weekly RSI are now oversold, while price is stretched significantly below the 20 day EMA, highlighting an overstretched structure. These conditions typically precede a relief rally driven by short covering. If the lower gap boundary holds, the market could witness a technical bounce toward overhead supply zones. Despite this potential rebound, the broader structure remains corrective, and rallies into resistance are likely to face selling pressure unless strong follow through buying emerges.

Support: 22923.9, 22695

Resistance: 23300, 23550

Strategy : Buy on gap fill at 22923.9 with stop below 22875 for 23100.



Anshul Jain

Head of Research

BANK NIFTY OUTLOOK



Bank Nifty has slipped deeper into a weak structural zone, closing in the middle of a double weekly swing support band between 54226 and 53561. The index continues to show no clear signs of exhaustion, indicating that selling pressure remains dominant unless a strong external catalyst triggers a reversal. A decisive break below the lower boundary of this swing support would confirm continuation of the downtrend and expose the index to the next major downside magnet. In such a scenario, price is likely to gravitate toward the unfilled daily gap zone, which becomes the next significant demand pocket where buyers may attempt to stabilise the market.

Over the past three weeks, Bank Nifty has corrected more than 12 percent, reflecting extreme pessimism and aggressive distribution across banking stocks. Despite the stretched conditions, momentum indicators remain weak and moving averages continue to slope downward, reinforcing bearish control. Only a strong rejection from the lower swing support could trigger a relief bounce; otherwise, breakdown continuation remains the dominant probability.

Support: 53561, 51863

Resistance: 54226, 54800

Strategy : Buy on rejections at 56561 with stop below 53300 for 54200.



POWER PLAY STOCK PICKS FOR THE WEEK



AJANTA PHARMA LIMITED



Ajanta Pharma Limited is displaying strong technical leadership, with the weekly RSI firmly above 60, indicating sustained momentum rather than exhaustion. The stock recently confirmed a breakout from a 29-week cup and handle pattern near 2,843, reinforcing a bullish continuation setup. Notably, the counter is showing clear relative strength in a weak broader market, a classic sign of institutional sponsorship. Daily and weekly moving averages are rising and consistently acting as launchpads on every dip, highlighting strong demand absorption. Volume behavior during advances supports the breakout credibility. As long as the stock sustains above the breakout zone, the structure favors further upside expansion. The next logical objective lies near the previous all-time high around 3,415, which could be tested if momentum continues to build.

Strategy : Buy
Cmp : 3030
Stop Loss : 3950
Target : 3415

NTPC GREEN ENERGY LTD



NTPC Green Energy Limited has delivered a strong reversal this week, confirming a 255-day double bottom formation near the 85 zone. The sharp bounce from this base has been accompanied by a notable surge in volumes, indicating clear institutional accumulation rather than a routine technical rebound.

Price structure has improved across timeframes, with demand absorbing prior supply around the base. The stock is now gradually advancing toward the neckline of the pattern placed near the 117 level. Given its relatively low beta nature, the move may unfold gradually over the coming weeks rather than in a sharp burst. However, the strength of the reversal and the volume profile suggest momentum is building. A sustained move toward the neckline would be the next structural milestone, reinforcing the broader bullish reversal pattern.

Strategy : Buy
Cmp : 98
Stop Loss 92
Target 117.

LUMAX AUTO TECHNOLOGIES LTD



LUMAX



Lumax Auto Technologies Limited has completed a textbook gap fill near the 1,400 zone and staged a sharp recovery with a large bullish candle and a pronounced lower wick, signaling that weak longs have been flushed out. The pullback occurred in a weak market environment, yet the stock absorbed supply and closed strongly, reflecting underlying demand. On the weekly chart, price has successfully tested rising moving averages, which continue to act as a launchpad.

Friday's move reinforced this support cluster and may act as a propeller for the next leg higher. Immediate resistance lies near 1,575, followed by a gap supply zone around 1,655. A sustained move beyond these hurdles would likely trigger momentum expansion, opening the path toward fresh highs above the 1,800 zone in the coming sessions.

Strategy : Buy
Cmp : 1434
StopLoss: 1385
Target 1655.



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