

Key Indices Update

| Indices | Close | Change (%) |
|----------|-----------|------------|
| Nifty | 25,482.50 | 0.23 ↗ |
| Sensex | 82,276.07 | 0.06 ↗ |
| Midcap | 59,406.10 | 0.58 ↗ |
| Smallcap | 17,118.70 | 0.94 ↗ |

Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|-------------------------------|-----------------------|
| 30 | 1661/1539 |

Key Data

| Data | Current | Previous |
|--------------------------|----------|----------|
| Dow Jones | 49,416.7 | 49,218.4 |
| U.S. Dollar Index | 97.58 | 97.84 |
| Brent Crude (USD/BBL) | 71.18 | 71.38 |
| US 10Y Bond Yield (%) | 4.05 | 4.04 |
| India 10Y Bond Yield (%) | 6.68 | 6.68 |

Sectoral Data

| Sector | Close | Change (%) |
|------------|----------|------------|
| BANKNIFTY | 60998.15 | 0.08 ↘ |
| NIFTYAUTO | 28471.25 | 1.86 ↗ |
| NIFTYENERG | 37105.80 | 0.21 ↗ |
| NIFTYFINSR | 30729.05 | 0.25 ↗ |
| NIFTYFMCG | 52067.75 | 0.32 ↘ |
| NIFTYIT | 30493.45 | 1.46 ↗ |
| NIFTYMEDIA | 1415.10 | 0.30 ↗ |
| NIFTYMETAL | 12388.15 | 2.60 ↗ |
| NIFTYPHARM | 23051.95 | 1.86 ↗ |
| NIFTYREALT | 796.70 | 0.21 ↘ |

Fundamental

Refer Page 02

Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|------------|--------|----------|---------|--------|
| JKLAKSHMI | Cement | 738 | 967 | 30.9% |

*CMP as on February 25, 2026

Top News

- ✦ **Tata Consultancy Services has partnered with GitLab Inc. to combine AI-led enterprise transformation with intelligent DevSecOps orchestration.** The collaboration leverages AI agents to accelerate software delivery, enhance security, and streamline end-to-end software development lifecycle processes at enterprise scale.
- ✦ **Tata Motors Passenger Vehicles partnered with Shell India Mobility to launch 21 fast-charging hubs in Bengaluru, Chennai, Mysore, Pune, and Vadodara,** expanding its network beyond 130 sites and targeting 4,00,000 charging points by 2027.

Technical

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- ✦ **Nifty traded volatile on the first day of the new expiry series** and managed to close in the green, offering some respite after Tuesday's decline.
- ✦ The Nifty opened on a firm note following supportive global cues and **edged higher in early trade.**
- ✦ **On the index front, indications remain mixed** as bulls are attempting to defend the crucial support around the 25,400 mark.
- ✦ Amid the prevailing uncertainty, **a selective approach based on sectoral trends continues to work well,** with preference for banking, auto, metal and energy counters for long positions.
- ✦ **Participants are advised to focus on opportunities on both sides** until a clearer directional trend emerges in the index.
- ✦ **Stock of the day - SONACOMS**

Fundamental

Top News

- 01** **Tata Consultancy Services has partnered with GitLab Inc. to combine AI-led enterprise transformation with intelligent DevSecOps orchestration.** The collaboration leverages AI agents to accelerate software delivery, enhance security, and streamline end-to-end software development lifecycle processes at enterprise scale.
- 02** **Tata Motors Passenger Vehicles partnered with Shell India Mobility to launch 21 fast-charging hubs in Bengaluru, Chennai, Mysore, Pune, and Vadodara,** expanding its network beyond 130 sites and targeting 4,00,000 charging points by 2027.
- 03** **Coforge secured a \$158 million five-year contract from a UK-based client starting April 2026, with revenue recognized evenly.** The deal supports long-term growth, with potential ancillary revenue expansion over the contract period from the same client.
- 04** **Apollo Pipes increased its stake in subsidiary Kisan Mouldings to 61.94% by acquiring an additional 3.34% equity for ₹9.8 crore through a secondary purchase,** strengthening its strategic presence in the PVC pipes and fittings segment under the APL Apollo brand.
- 05** **SAMHI Hotels subsidiary Duet India Hotels signed operating agreements with Marriott Hotels India to launch two 350-room hotels in Navi Mumbai under Westin and Fairfield brands,** strengthening their strategic partnership and upscale presence.

Stock for Investment

JK Lakshmi Cement Ltd

| | |
|--------------------------|------------------|
| Stock Symbol | JKLAKSHMI |
| Sector | Cement |
| *CMP (₹) | 738 |
| ^Target Price (₹) | 967 |
| Upside | 30.9% |

- Strong Volumes, Weak Realizations:** Q3FY26 volumes rose on Surat ramp-up and institutional demand, but sharp non-trade price correction in Gujarat compressed blended realizations.
- Cost Efficiency Cushion:** Lower power, freight, and stable fuel costs helped protect EBITDA despite pricing pressure.
- Expansion on Track:** ₹3,000 crore Durg project progressing; clinker commissioning targeted in FY27, supporting medium-term capacity growth.
- Positive Outlook:** Price recovery underway; disciplined leverage (Net Debt/EBITDA 3–3.5x) supports sustainable earnings. BUY with ₹967 target.

*CMP as on February 25, 2026

^Time horizon - upto 11 Months

Technical

Facing pressure on rise. Stay selective.

NIFTY

25482.50 ▲ 57.85 (0.23%)

S1

25320

S2

25240

R1

25600

R2

25720

Technical Chart : **Daily**



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BANKNIFTY

61043.35 ▼ 3.95 (0.01%)

S1

60600

S2

60300

R1

61500

R2

61800

Technical Chart : **Daily**



- ✦ **The banking index experienced a highly volatile yet indecisive session**, ultimately closing almost unchanged following sharp intraday swings.
- ✦ **Despite a gap-up opening, selling pressure emerged early and persisted through the session**, leading to a marginally negative close.
- ✦ **Stock-specific performance remained mixed:** Federal Bank and Canara Bank outperformed, while AU Bank and SBI underperformed.
- ✦ Immediate **resistance is located near 61,800**, with **critical support around 60,300**.

Technical

| Stock of the day | Recom. | CMP (₹) | Range* | SL | Target |
|------------------|------------|---------|---------|-----|--------|
| SONACOMS | BUY | 542 | 540-542 | 522 | 580 |

Technical Chart : Daily



- ✦ **SONACOMS is exhibiting a strengthening bullish technical structure**, with prices reclaiming key moving averages, signaling a transition to a renewed uptrend.
- ✦ **The formation of higher highs and higher lows, coupled with a recent breakout** supported by expanding volumes, points to increased institutional participation.
- ✦ **Overall price action favors trend continuation**, with intermediate pullbacks expected to attract fresh buying interest.
- ✦ **Long positions may be considered** within the identified price zone.

| Momentum Stocks Midcap | Name | Price | Price % |
|---------------------------|------------|---------|---------|
| | GRAPHITE | 724.00 | 5.90↑ |
| | APTUS | 247.05 | 4.46↑ |
| | KPITTECH | 792.90 | 4.26↑ |
| | HOMEFIRST | 1245.50 | 3.35↑ |
| | JUBLPHARMA | 906.00 | 3.07↑ |

| Range Breakout/ Breakdown | Name | Price | Price % |
|------------------------------|------------|---------|---------|
| | VEDL | 728.50 | 4.81↑ |
| | AUROPHARMA | 1215.20 | 4.36↑ |
| | LTF | 303.45 | 2.02↑ |
| | IOC | 183.00 | 1.56↑ |
| | IRCTC | 605.50 | 1.46↓ |

| Top 5 F&O Gainers ↑ | Name | Price | Price % |
|---------------------|------------|---------|---------|
| | MANKIND | 2162.30 | 5.24↑ |
| | NATIONALUM | 360.65 | 5.15↑ |
| | VEDL | 728.50 | 4.81↑ |
| | LAURUSLABS | 1075.00 | 4.52↑ |
| | AUROPHARMA | 1215.20 | 4.36↑ |

| Top 5 F&O Losers ↓ | Name | Price | Price % |
|--------------------|------------|---------|---------|
| | WAAREENER | 2705.00 | 10.53↓ |
| | PREMIERENE | 730.50 | 5.99↓ |
| | IRFC | 104.44 | 4.57↓ |
| | MANAPPURAM | 295.80 | 3.11↓ |
| | AUBANK | 980.00 | 2.22↓ |

| Bullish Charts | Name | Price | Price % |
|----------------|------------|----------|---------|
| | BOSCHLTD | 36660.00 | 3.76↑ |
| | HEROMOTOCO | 5740.00 | 4.16↑ |
| | HINDZINC | 620.00 | 3.79↑ |
| | KPITTECH | 792.90 | 4.26↑ |
| | TVSMOTOR | 3939.50 | 3.23↑ |

| Bearish Charts | Name | Price | Price % |
|----------------|-----------|---------|---------|
| | HINDPETRO | 437.35 | 2.17↓ |
| | LODHA | 1019.50 | 2.05↓ |
| | RELIANCE | 1400.70 | 1.97↓ |
| | SUZLON | 43.23 | 2.04↓ |
| | SWIGGY | 307.45 | 2.09↓ |

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| S. No. | Statement | Answer | |
|--------|---|--------|----|
| | | Yes | No |
| | I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table] | | No |
| | I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance? | | No |
| | I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance? | | No |
| | I/we have received any compensation from the subject company in the past twelve months? | | No |
| | I/we have managed or co-managed public offering of securities for the subject company in the past twelve months? | | No |
| | I/we have received any compensation for brokerage services from the subject company in the past twelve months? | | No |
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| | I/we have received any compensation or other benefits from the subject company or third party in connection with the research report? | | No |
| | I/we have served as an officer, director or employee of the subject company? | | No |
| | I/we have been engaged in market making activity for the subject company? | | No |

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| SS. No. | Name(s) of RA. | Signatures of RA | Serial Question of question which the signing RA needs to make a separate declaration / answer | Yes | No |
|---------|----------------|------------------|--|-----|----|
| | | | | | |
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