

Key Indices Update

Indices	Close	Change (%)
Nifty	24,480.50	1.55↓
Sensex	79,116.19	1.40↓
Midcap	56,925.51	2.16↓
Smallcap	16,281.50	2.11↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
22	673/2577

Key Data

Data	Current	Previous
Dow Jones	48,773.0	48,335.5
U.S. Dollar Index	98.74	99.33
Brent Crude (USD/BBL)	83.11	82.53
US 10Y Bond Yield (%)	4.10	4.06
India 10Y Bond Yield (%)	6.71	6.68

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58783.45	1.77↓
NIFTYAUTO	26851.20	2.50↓
NIFTYENERG	35511.75	2.58↓
NIFTYFINSR	29270.70	2.07↓
NIFTYFMCG	49786.70	1.90↓
NIFTYIT	30261.35	0.04↓
NIFTYMEDIA	1347.35	3.09↓
NIFTYMETAL	11758.20	4.17↓
NIFTYPHARM	22640.25	1.38↓
NIFTYREALT	742.90	3.27↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LUPIN	PHARMA	2,307	2,691	16.6%

*CMP as on March 04, 2026

Top News

- ✦ **Motilal Oswal Financial Services' subsidiary -- Motilal Oswal Home Finance (MOHFL) has entered into an agreement to raise \$100 million in INR-equivalent from the Asian Development Bank (ADB) in the form of debt through Non-Convertible Debenture (NCD).**
- ✦ **Tech Mahindra has launched 'Agentic Payment Assistance & Collections Optimization' solution. The enterprise-ready solution will be available in Amazon Web Services (AWS) Marketplace and will help global telecommunications operators to efficiently discover, test, deploy, and manage a wide range of software solutions, including pre-built AI agents.**

Technical

Refer Page 03-04

- ✦ **Nifty traded with a negative bias on Wednesday**, extending their recent corrective trend amid weak global cues and persistent geopolitical concerns.
- ✦ **The Nifty opened gap down and remained range bound for most part of the session and**, with only brief recovery attempts during intraday trade and finally settled near the 24,480.50 mark, down around 1.55%.
- ✦ **Going ahead, the next major support for Nifty is at 24,050**, which coincides with the support zone of 100 WEMA (Weekly Exponential Moving Average).
- ✦ **In case of rebound, 24,600–24,800 zone is likely** to act as an immediate hurdle.
- ✦ Given the current environment of heightened volatility and weak global cues, **participants should remain cautious**, keep position sizes light and focus on disciplined trade management.
- ✦ **Stock of the day - DRREDDY**

Fundamental

Top News

- 01** Motilal Oswal Financial Services' subsidiary -- Motilal Oswal Home Finance (MOHFL) has entered into an agreement to raise \$100 million in INR-equivalent from the Asian Development Bank (ADB) in the form of debt through Non-Convertible Debenture (NCD).
- 02** Tech Mahindra has launched 'Agentic Payment Assistance & Collections Optimization' solution. The enterprise-ready solution will be available in Amazon Web Services (AWS) Marketplace and will help global telecommunications operators to efficiently discover, test, deploy, and manage a wide range of software solutions, including pre-built AI agents.
- 03** Cipla's wholly owned subsidiary -- Cipla (EU), UK, has incorporated a new wholly owned subsidiary named 'Cipla Middle East Company' in the Kingdom of Saudi Arabia, effective March 1, 2026. Cipla Middle East Company has been incorporated with the objective of establishing a legal entity for manufacturing and distribution of pharmaceutical products and hold marketing authorisations in KSA.
- 04** Gland Pharma has secured tentative approval from the United States Food and Drug Administration (USFDA) for its Abbreviated New Drug Application filed for Brimonidine Tartrate Ophthalmic Solution, 0.025% (OTC).
- 05** Glenmark Pharmaceuticals' subsidiary -- Glenmark Specialty SA (Glenmark) has received final approval by the United States Food & Drug Administration (USFDA) for Fluticasone Propionate Inhalation Aerosol USP, 44 mcg per actuation.

Stock for Investment

Lupin Ltd.

Stock Symbol	LUPIN
Sector	PHARMA
*CMP (₹)	2,307
^Target Price (₹)	2,691
Upside	16.6%

- Record Q3 Performance:** Lupin's revenue rose 24% and EBITDA 66% YoY, driven by strong operating leverage and an improved product mix.
- US Business High:** North America sales surged 46% YoY, fueled by differentiated launches like Tolvaptan and healthy base portfolio volumes.
- Global Momentum:** India's prescription business and emerging markets, specifically Brazil, grew strongly, diversifying Lupin's revenue beyond US generics.
- Complex Growth:** A focus on biosimilars and injectables improves visibility, with projected FY25-27E earnings CAGR of 36.3%. Maintain Buy (TP ₹2,691).

*CMP as on March 04, 2026

^Time horizon - upto 11 Months

Technical

Breached crucial support at 24,600. Limit positions.

NIFTY
24480.50 ↘ 385.20 (1.55%)

S1	S2	R1	R2
24300	24050	24600	24800

Technical Chart : Daily



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- ✦ **Going ahead, the next major support for Nifty is at 24,050**, which coincides with the support zone of 100 WEMA (Weekly Exponential Moving Average).
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BANKNIFTY
58755.25 ↘ 1084.40 (1.81%)

S1	S2	R1	R2
58400	57900	59100	59600

Technical Chart : Daily



- ✦ **The banking index decisively breached and closed below the 100-day DEMA** and now approaching towards 200 DEMA.
- ✦ **The session began with a downside gap opening**, followed by a brief rebound attempt that was firmly rejected as sellers dominated throughout the day.
- ✦ **Broad-based selling pressure persisted across banking stocks**, led by Bank of Baroda and Canara Bank.
- ✦ **Immediate resistance is seen near 59,600**, while critical support lies around 57,900 in the near term.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
DRREDDY	BUY - 1300CE	28.65	27-29	21	42

Technical Chart : Daily



- ✦ **DRREDDY exhibits a constructive bullish structure**, with price holding above rising short- and medium-term moving averages, signaling strengthening trend bias.
- ✦ **The recent pullback found support near the key averages**, followed by a strong recovery, suggesting buying interest on dips.
- ✦ **Momentum oscillators are curling upward from neutral territory**, while improving volumes confirm accumulation.
- ✦ Given prevailing market volatility, **traders may consider initiating positions in the 1300 call option within the defined range.**

Momentum Stocks Midcap	Name	Price	Price %
	POLYMED	1393.00	6.01↗
	PRAJIND	314.05	3.14↗
	OIL	491.60	0.73↗
	LODHA	909.00	5.92↘
	EQUITASBNK	58.00	5.97↘

Name	Price	Price %	Range Breakout / Breakdown
PETRONET	279.20	9.54↘	
NMDC	76.50	5.86↘	
BHEL	248.10	5.36↘	
HINDPETRO	401.80	5.35↘	
BPCL	354.75	5.35↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	SOLARINDS	14590.00	4.30↗
	NATIONALUM	372.35	2.62↗
	SWIGGY	294.60	1.94↗
	BHARTIARTL	1908.50	1.88↗
	COALINDIA	434.15	1.85↗

Name	Price	Price %	Top 5 F&O Losers ↘
DIXON	10145.00	0.06↘	
SUNPHARMA	1750.00	0.14↘	
LUPIN	2307.40	0.16↘	
BDL	1265.30	0.21↘	
DRREDDY	1291.40	0.23↘	

Bullish Charts	Name	Price	Price %
	COFORGE	1169.00	0.54↗
	INFY	1306.10	1.33↗
	NATIONALUM	372.35	2.62↗
	OIL	491.60	0.73↗
	PERSISTENT	4700.00	0.57↗

Name	Price	Price %	Bearish Charts
GAIL	154.60	6.34↘	
PETRONET	279.20	9.54↘	
RVNL	281.40	6.03↘	
SAIL	154.40	6.76↘	
TATASTEEL	196.10	7.07↘	

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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
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	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	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

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

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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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