

Key Indices Update

Indices	Close	Change (%)
Nifty	23,306.45	1.72%
Sensex	75,273.45	1.63%
Midcap	55,331.05	2.30%
Smallcap	15,896.55	2.59%

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
15	2423/852

Key Data

Data	Current	Previous
Dow Jones	46,147.2	46,594.3
U.S. Dollar Index	99.87	99.15
Brent Crude (USD/BBL)	106.82	97.20
US 10Y Bond Yield (%)	4.42	4.35
India 10Y Bond Yield (%)	6.87	6.83

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53680.80	2.04%
NIFTYAUTO	25045.55	2.16%
NIFTYENERG	35547.90	1.33%
NIFTYFINSR	27329.20	2.20%
NIFTYFMCG	47298.10	1.92%
NIFTYIT	29665.80	0.06%
NIFTYMEDIA	1305.05	0.66%
NIFTYMETAL	11337.85	2.52%
NIFTYPHARM	22707.50	2.10%
NIFTYREALT	691.40	2.59%

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
NAM-INDIA	Financial Services	875	1,035	18.3%

*CMP as on March 25, 2026

Top News

- ✦ **Brigade Group has launched 'Brigade Belvedere', a 10.75-acre residential development situated on Budigere Main Road, off Old Madras Road in East Bengaluru.** This initial phase of the development includes two of five planned towers, comprising 773 premium residential units. With an estimated revenue potential exceeding Rs 1,100 crore .
- ✦ **WeWork India Management has expanded its Bengaluru portfolio with the signing of a 10-year lease for 'WeWork Embassy Vertex',** an around 81,000 square feet workspace, spanning six floors, at Embassy Vertex in Bengaluru.

Technical

Refer Page 03-04

- ✦ **Nifty extended recovery for the second consecutive session on Wednesday,** supported by easing geopolitical tensions and declining crude oil prices.
- ✦ However, **marginal profit booking in the final hours trimmed the gains,** and the index eventually settled at 23,306.45, up 1.72%.
- ✦ **Realty, metal and financials led the gains,** while auto and pharma also contributed to the up move.
- ✦ On the index front, **the rebound is gradually gaining traction and is likely to extend toward the 23,600–23,800 zone,** while the 22,600–23,000 band is expected to act as immediate support on any dip.
- ✦ Amid the current environment, **participants are advised to avoid aggressive positioning and remain selective,** preferring stocks that consistently outperform within their respective sectors.
- ✦ **Stock of the day - BSE**

Fundamental

Top News

01

Brigade Group has launched 'Brigade Belvedere', a 10.75-acre residential development situated on Budigere Main Road, off Old Madras Road in East Bengaluru. This initial phase of the development includes two of five planned towers, comprising 773 premium residential units. With an estimated revenue potential exceeding Rs 1,100 crore .

02

WeWork India Management has expanded its Bengaluru portfolio with the signing of a 10-year lease for 'WeWork Embassy Vertex', an around 81,000 square feet workspace, spanning six floors, at Embassy Vertex in Bengaluru.

03

Bharat Petroleum Corporation's (BPCL) joint venture -- NeuEN Green Energy has secured a contract to supply 10,000 tonnes per annum (10KTPA) of green hydrogen to Numaligarh Refinery (NRL). NeuEN Green Energy is a 50:50 joint venture between the company and Sembcorp Green Hydrogen India, a wholly owned subsidiary of Sembcorp Industries

04

Tata Power Company has successfully commissioned two transmission lines - 400 Kilovolt (Kv) Tanda-Gonda and 400kV Gonda-Basti double circuit spanning 154 circuit kilometres (Ckm) in Uttar Pradesh.

05

Larsen & Toubro's Water & Effluent Treatment (WET) business vertical has secured a significant design-build-operate order from Guwahati Metropolitan Drinking Water & Sewerage Board (GMDWSB) in Assam, for a water management project.

Stock for Investment

Nippon Life India Asset Management Ltd

Stock Symbol	NAM-INDIA
Sector	Financial Services
*CMP (₹)	875
^Target Price (₹)	1,035
Upside	18.3%

- ✦ **Strong AUM Growth & Diversified Platform:** Nippon Life India Asset Management maintains strong AUM growth (₹8.1 Trillion) with a diversified product mix and robust retail investor base.
- ✦ **Robust SIP Flows & Retail Expansion:** Healthy SIP momentum and retail participation (₹10,980 Cr quarterly inflows; 9.8% SIP share) support consistent long-term AUM growth.
- ✦ **ETF Leadership & Digital Scale-Up:** Leading position in ETFs/passives (₹2.09T AUM, >20% share) with rising digital adoption and B30 penetration.
- ✦ **Strategic Growth & Positive Outlook:** Partnership with DWS Group and strong industry tailwinds support earnings visibility; BUY with ₹1,035 target.

*CMP as on March 25, 2026

^Time horizon - upto 11 Months

Technical

Rebound to continue. Maintain stock-specific approach.

NIFTY

23306.45 ▲ 394.05 (1.72%)

S1

23000

S2

22600

R1

23600

R2

23850

Technical Chart : **Daily**



- ✦ **Nifty extended recovery for the second consecutive session on Wednesday**, supported by easing geopolitical tensions and declining crude oil prices.
- ✦ However, **marginal profit booking in the final hours trimmed the gains**, and the index eventually settled at 23,306.45, up 1.72%.
- ✦ On the index front, **the rebound is gradually gaining traction and is likely to extend toward the 23,600–23,800 zone**, while the 22,600–23,000 band is expected to act as immediate support on any dip.
- ✦ Amid the current environment, **participants are advised to avoid aggressive positioning and remain selective**, preferring stocks that consistently outperform within their respective sectors.

BANKNIFTY

53708.10 ▲ 1102.45 (2.10%)

S1

53000

S2

51800

R1

54500

R2

55600

Technical Chart : **Daily**



- ✦ **The banking index recorded a second consecutive session of gains**; however, it remains significantly below its short-term 20-DEMA, indicating prevailing near-term weakness.
- ✦ **The index opened on a positive note**, extending prior momentum and **sustaining strength throughout the session**.
- ✦ **Broad-based buying was observed across constituents**, led by Union Bank and AU Small Finance Bank.
- ✦ Immediate **resistance is positioned near 55,600**, while strong **support is identified around 51,800**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BSE	BUY	2890.20	2885-2895	2800	3070

Technical Chart : Daily



- ✦ **BSE exhibits a constructive bullish configuration**, with price action consolidating above an upward-sloping long-term moving average, reflecting underlying strength.
- ✦ **A breakout from a symmetrical triangle pattern indicates potential trend continuation**, supported by a sequence of higher lows and consistent demand near the support zone.
- ✦ **Volume dynamics remain stable, with intermittent expansions on advances**, reinforcing bullish sentiment.
- ✦ **Market participants may consider initiating long positions** within the prevailing consolidation range.

Momentum Stocks Midcap	Name	Price	Price %
	SPARC	130.50	16.63↑
	TRIVENI	401.80	8.51↑
	DEEPAKFERT	996.00	8.14↑
	ARE&M	725.00	0.30↓
	MHRIL	242.65	1.34↓

Name	Price	Price %	Range Breakout / Breakdown
ANGELONE	241.50	4.80↑	
COFORGE	1162.00	4.68↑	
INDIANB	911.00	4.54↑	
LT	3656.00	3.96↑	
DELHIVERY	430.00	2.65↑	

Top 5 F&O Gainers ↑	Name	Price	Price %
	SHRIRAMFIN	955.80	5.78↑
	SAMMAANCAP	146.31	5.63↑
	KAYNES	3710.30	5.58↑
	DALBHARAT	1890.00	5.42↑
	KALYANKJIL	391.80	5.41↑

Name	Price	Price %	Top 5 F&O Losers ↓
TECHM	1403.50	2.04↓	
POWERGRID	294.80	1.40↓	
UNITDSPR	1310.90	1.29↓	
OIL	472.05	1.23↓	
TCS	2377.90	0.87↓	

Bullish Charts	Name	Price	Price %
	ANGELONE	241.50	4.80↑
	INOXWIND	81.79	4.98↑
	MUTHOOTFIN	3312.70	4.99↑
	TITAN	4083.10	4.71↑
	VOLTAS	1371.10	5.30↑

Name	Price	Price %	Bearish Charts
DIVISLAB	6015.00	0.18↓	
IGL	149.10	0.53↓	
MFSL	1581.10	0.15↓	
TCS	2377.90	0.87↓	
UNITDSPR	1310.90	1.29↓	

Research Team

Name	Email ID
<i>Ajit Mishra</i>	ajit.mishra@religare.com
<i>Abhijeet Banerjee</i>	abhijeet.banerjee@religare.com
<i>Gaurav Sharma</i>	gauravsharma2@religare.com
<i>Ashwani Harit</i>	ashwani.harit@religare.com
<i>Divya Parmar</i>	divya.parmar@religare.com
<i>Rajan Gupta</i>	rajan.gupta1@religare.com
<i>Vivek Chandra</i>	vivek.chandra@religare.com
<i>Himanshu Gupta</i>	himanshu.gupta1@religare.com

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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
	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).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results

