

Key Indices Update

Indices	Close	Change (%)
Nifty	23,639.15	0.95↓
Sensex	76,034.42	1.08↓
Midcap	56,253.75	0.37↓
Smallcap	16,305.25	0.67↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
18	1237/1963

Key Data

Data	Current	Previous
Dow Jones	46,958.1	46,985.4
U.S. Dollar Index	99.60	98.97
Brent Crude (USD/BBL)	99.48	98.72
US 10Y Bond Yield (%)	4.26	4.24
India 10Y Bond Yield (%)	6.67	6.69

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55133.60	1.08↓
NIFTYAUTO	25070.05	3.30↓
NIFTYENERG	36855.40	1.98↗
NIFTYFINSR	28097.40	0.70↓
NIFTYFMCG	48161.70	1.83↓
NIFTYIT	29598.70	0.18↓
NIFTYMEDIA	1348.55	0.28↗
NIFTYMETAL	11861.80	0.34↗
NIFTYPHARM	23282.65	0.28↓
NIFTYREALT	721.85	1.31↓

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LUPIN	PHARMA	2,359	2,691	14.1%

*CMP as on March 12, 2026

Top News

- ✦ **Raymond Realty has launched Ten X District 9 in Thane, a landmark 9 Acres acre residential development designed for the next generation of urban homeowners. With an estimated revenue potential of 2,000 crore,** the project integrates high-end residences, surrounded with green ecosystems, and a vibrant retail boulevard in the heart of the MMR.
- ✦ **Infosys has expanded its Mohali Development Center (DC), further strengthening its presence in North India.** With this expansion, Infosys reaffirms its commitment to driving innovation, fostering local talent, and contributing to the economic and technological growth of Punjab.

Technical

Refer Page 03-04

- ✦ **Nifty remained under pressure on Thursday,** extending their recent decline amid weak global cues and persistent geopolitical tensions.
- ✦ On the index front, **Nifty breached the previous swing low at 23,700** but managed to defend the support around the 23,500 level.
- ✦ Going ahead, a decisive **break below this band could trigger the next leg of decline** towards the 23,000–23,200 zone.
- ✦ On the upside, **any recovery towards the 24,000–24,300 region** is likely to face stiff resistance.
- ✦ Amid the prevailing uncertainty and negative market trend, **participants are advised to align their index positions with the broader market trend** while keeping position sizes in check.
- ✦ **Traders should therefore maintain a balanced approach** and consider opportunities on both the long and short sides.
- ✦ **Stock of the day - NATIONALUM**

Fundamental

Top News

- 01** **Raymond Realty has launched Ten X District 9 in Thane, a landmark 9 Acres acre residential development designed for the next generation of urban homeowners. With an estimated revenue potential of 2,000 crore,** the project integrates high-end residences, surrounded with green ecosystems, and a vibrant retail boulevard in the heart of the MMR.
- 02** **Infosys has expanded its Mohali Development Center (DC), further strengthening its presence in North India.** With this expansion, Infosys reaffirms its commitment to driving innovation, fostering local talent, and contributing to the economic and technological growth of Punjab.
- 03** **Textiles Minister Giriraj Singh has asked Indian textile industry to capture at least \$200 billion export opportunities from expected \$465 billion market access opening through Free Trade Agreements (FTAs) being finalized by India with regions like the EU, UK, and Australia.**
- 04** **Aurobindo Pharma’s wholly owned subsidiary -- APL Healthcare has received an Establishment Inspection Report (EIR) from the United States Food and Drug Administration (USFDA) for its Unit-IV, located at Palchur village, Andhra Pradesh.** The USFDA has classified the facility as 'Voluntary Action Indicated' (VAI).
- 05** **KEC International has secured new orders of Rs 1,476 crore for Transmission & Distribution projects in India, the Middle East, Africa and the Americas.** The company has received orders for 380 kV Transmission lines, Substations and EHV Cabling in Saudi Arabia, 132 kV Transmission lines in Africa, supply of towers in India and the Americas, and supply of hardware and poles in the Americas.

Stock for Investment

Lupin Ltd.

Stock Symbol	LUPIN
Sector	PHARMA
*CMP (₹)	2,359
^Target Price (₹)	2,691
Upside	14.1%

- ✦ **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 12, 2026

^Time horizon - upto 11 Months

Technical

Slipped below the previous swing low. Prefer hedged approach.

NIFTY

23639.15 ↘ 227.70 (0.95%)

S1

23500

S2

23200

R1

23850

R2

24050

Technical Chart : **Weekly**



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- ✦ On the upside, **any recovery towards the 24,000–24,300 region** is likely to face stiff resistance.
- ✦ Amid the prevailing uncertainty and negative market trend, **participants are advised to align their index positions with the broader market trend** while keeping position sizes in check.
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BANKNIFTY

55100.95 ↘ 634.80 (1.14%)

S1

54500

S2

54000

R1

55700

R2

56200

Technical Chart : **Weekly**



- ✦ **The banking index declined for the second consecutive session**, remaining significantly below its medium- to long-term EMAs, indicating a sustained negative bias.
- ✦ Despite attempting a recovery following a gap-down opening, **the index failed to regain momentum and closed in negative territory.**
- ✦ **Sectoral momentum remained mixed**, with gains in Union Bank and Canara Bank, while weakness persisted in IndusInd Bank and Kotak Bank.
- ✦ Technically, immediate **resistance is observed near 56,200**, with **key support positioned around 54,000.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
NATIONALUM	BUY	409.15	408-410	395	436

Technical Chart : Daily



- ✦ **NATIONALUM** exhibit a well-defined **primary uptrend** reinforced by the alignment of short- and medium-term moving averages and a recent bullish breakout above consolidation.
- ✦ Price action continues to register **successive higher highs and higher lows**, while expanding volume on advances signals persistent accumulation.
- ✦ The prevailing **technical structure suggests trend continuation**, with market participants maintaining directional control and sentiment remaining constructive.
- ✦ Investors **may consider initiating long positions** within the recommended range.

Momentum Stocks Midcap	Name	Price	Price %
	TTKPRESTIG	586.95	9.62↗
	KPRMILL	876.00	8.03↗
	JSWENERGY	519.00	6.35↗
	FORTIS	861.00	2.29↘
	VBL	410.75	4.75↘

Name	Price	Price %	Range Breakout/ Breakdown
JSWENERGY	519.00	6.35↗	
BHEL	267.80	4.71↗	
NTPC	390.95	2.91↗	
VBL	410.75	4.75↘	
PPLPHARMA	145.50	6.38↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	JSWENERGY	519.00	6.35↗
	SRF	2620.70	5.30↗
	COALINDIA	470.00	5.20↗
	TORNTPOWER	1509.00	4.86↗
	BHEL	267.80	4.71↗

Name	Price	Price %	Top 5 F&O Losers ↘
PPLPHARMA	145.50	6.38↘	
INDUSINDBK	830.00	5.38↘	
TVSMOTOR	3408.00	5.35↘	
AMBER	6930.00	5.17↘	
VBL	410.75	4.75↘	

Bullish Charts	Name	Price	Price %
	JINDALSTEL	1224.00	3.12↗
	NATIONALUM	408.50	2.70↗
	NTPC	390.95	2.91↗
	PETRONET	297.70	2.78↗
	TATAPOWER	401.95	4.20↗

Name	Price	Price %	Bearish Charts
BAJAJHLDNG	9770.00	4.00↘	
COLPAL	1971.00	4.12↘	
EICHERMOT	6969.50	3.92↘	
GODREJCP	1047.30	4.04↘	
M&M	3029.10	4.39↘	

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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
	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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