

Key Indices Update

Indices	Close	Change (%)
Nifty	25,424.65	1.12↓
Sensex	82,225.92	1.28↓
Midcap	59,066.35	0.32↓
Smallcap	16,958.65	0.55↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
31	1068/2101

Key Data

Data	Current	Previous
Dow Jones	49,218.4	48,850.6
U.S. Dollar Index	97.84	97.78
Brent Crude (USD/BBL)	71.38	71.46
US 10Y Bond Yield (%)	4.04	4.05
India 10Y Bond Yield (%)	6.68	6.70

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	61094.00	0.28↓
NIFTYAUTO	27972.20	0.37↓
NIFTYENERG	37085.25	0.94↔
NIFTYFINSR	30697.75	0.40↓
NIFTYFMCG	52302.50	0.32↔
NIFTYIT	30158.70	4.41↓
NIFTYMEDIA	1413.75	1.11↓
NIFTYMETAL	12091.40	1.08↔
NIFTYPHARM	22690.40	0.50↔
NIFTYREALT	800.65	2.26↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LUPIN	Pharma	2,252	2,691	19.5%

*CMP as on February 24, 2026

Top News

- ✦ **KEC International has secured new orders worth ₹1,002 crore across its T&D and Cables units.** The contracts include domestic substation and cabling projects, an international 400 kV line, and tower supplies in the Americas, reinforcing its global infrastructure presence.
- ✦ **Great Eastern Shipping Company has expanded its fleet to 41 vessels (3.25 mn dwt) with the delivery of the MR tanker 'Jag Pranesh'.** Currently operating at 100% capacity, India's largest private shipper also expects to finalize a gas carrier sale by Q4 FY26.

Technical

Refer Page 03-04

- ✦ **Nifty remained under pressure on Tuesday** and traded sharply lower amid weak global cues.
- ✦ **The Nifty opened in the red and extended losses through the session,** slipping below the crucial 25,400 mark as selling intensified across key sectors.
- ✦ Technically, the Nifty has once again retested the crucial support near the 25,400 zone, and **a decisive break below this level could trigger the next leg of the decline towards 25,245, which coincides with the 200 DEMA,** followed by a major support area around 25,100, marked by a gap on the daily chart.
- ✦ Amid the prevailing volatility and weak global cues, **participants are advised to remain selective,** keep position sizes light and focus on relatively stronger pockets of the market.
- ✦ **Stock of the day - PFC**

Fundamental

Top News

- 01** **KEC International has secured new orders worth ₹1,002 crore across its T&D and Cables units.** The contracts include domestic substation and cabling projects, an international 400 kV line, and tower supplies in the Americas, reinforcing its global infrastructure presence.
- 02** **Great Eastern Shipping Company has expanded its fleet to 41 vessels (3.25 mn dwt) with the delivery of the MR tanker 'Jag Pranesh'.** Currently operating at 100% capacity, India's largest private shipper also expects to finalize a gas carrier sale by Q4 FY26.
- 03** **HEG's subsidiary, TACC, has partnered with INOX Air Products for a long-term nitrogen supply at its new Madhya Pradesh facility.** INOXAP will build and operate an onsite plant to support TACC's production of high-purity lithium-ion battery-grade graphite anode material.
- 04** **Centum Electronics has secured a prestigious HAL order to develop indigenous AESA Radar Systems for maritime helicopters.** This two-phase project begins with a design stage, followed by expected serial production, significantly boosting Centum's role in India's advanced defense electronics sector.
- 05** **Eris Lifesciences and Natco Pharma have partnered to commercialize Semaglutide in India.** This strategic collaboration leverages Eris's strong diabetes franchise and Natco's manufacturing expertise to provide advanced GLP-1 receptor agonist therapies for Type 2 diabetes and chronic weight management.

Stock for Investment

Lupin Ltd

Stock Symbol	LUPIN
Sector	Pharma
*CMP (₹)	2,252
^Target Price (₹)	2,691
Upside	19.5%

- + **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 February 24, 2026

^Time horizon - upto 11 Months

Technical

Retested critical support at 25400. Maintain caution.

NIFTY
25424.65 ↘ 288.35 (1.12%)

S1	S2	R1	R2
25320	25240	25575	25700

Technical Chart : **Daily**



- ✦ **Nifty remained under pressure on Tuesday** and traded sharply lower amid weak global cues.
- ✦ **The Nifty opened in the red and extended losses through the session**, slipping below the crucial 25,400 mark as selling intensified across key sectors.
- ✦ Technically, the Nifty has once again retested the crucial support near the 25,400 zone, and **a decisive break below this level could trigger the next leg of the decline towards 25,245, which coincides with the 200 DEMA**, followed by a major support area around 25,100, marked by a gap on the daily chart.
- ✦ Amid the prevailing volatility and weak global cues, **participants are advised to remain selective**, keep position sizes light and focus on relatively stronger pockets of the market.

BANKNIFTY
61047.30 ↘ 216.95 (0.35%)

S1	S2	R1	R2
60600	60300	61500	61800

Technical Chart : **Daily**



- ✦ **The banking index saw mild profit-taking** following gains over the previous two sessions; however, the broader technical bias remains constructive.
- ✦ **The index sustained strength during the early part of the session before encountering selling pressure later**, yet continues to trade above its important moving averages.
- ✦ **Stock-specific momentum was mixed**, with AU Bank and Union Bank outperforming, while HDFC Bank and ICICI Bank lagged.
- ✦ Immediate **resistance is seen near 61,800**, with key **support placed around 60,300**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
PFC	BUY	419.40	418-420	405	446

Technical Chart : Daily



- ✦ **PFC indicates a bullish reversal** as price action has established a higher-high and higher-low formation, confirming a shift in trend.
- ✦ **A sustained breakout above the long-term moving average reinforces underlying strength**, while shorter-term averages have turned upward and are providing dynamic support.
- ✦ **The overall technical structure supports continuation of the uptrend**, with corrective declines expected to witness buying.
- ✦ **Investors may consider initiating long positions** within the specified price range.

Momentum Stocks Midcap	Name	Price	Price %
	NATCOPHARM	943.55	5.66↗
	KARURVYSYA	337.45	3.66↗
	JYOTHYLAB	257.00	2.04↗
	ZENSARTECH	537.80	5.66↘
	KPITTECH	760.00	6.48↘

Range Breakout/ Breakdown	Name	Price	Price %
	ADANIENSOL	1040.60	3.67↗
	SAIL	160.07	2.16↗
	LICHSGFIN	532.20	1.40↗
	TATATECH	574.00	4.42↘
	HCLTECH	1340.00	6.04↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	BANDHANBNK	181.17	4.33↗
	WAAREEENER	3042.00	4.33↗
	ADANIENSOL	1040.60	3.67↗
	AUBANK	1005.00	3.17↗
	CHOLAFIN	1738.00	2.85↗

Top 5 F&O Losers ↘	Name	Price	Price %
	LTIM	4507.50	6.71↘
	KPITTECH	760.00	6.48↘
	TECHM	1350.10	6.30↘
	HCLTECH	1340.00	6.04↘
	PERSISTENT	4679.00	6.00↘

Bullish Charts	Name	Price	Price %
	AMBER	7980.00	2.70↗
	POWERINDIA	24907.00	2.74↗
	SIEMENS	3385.00	2.51↗
	TORNTPHARM	4418.80	2.58↗
	VEDL	698.40	2.52↗

Bearish Charts	Name	Price	Price %
	INFY	1280.00	3.58↘
	IRCTC	614.80	3.85↘
	PRESTIGE	1431.00	3.89↘
	TATAELXSI	4518.00	4.16↘
	TATATECH	574.00	4.42↘

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

