

Key Indices Update

Indices	Close	Change (%)
Nifty	23,408.80	1.11↑
Sensex	75,502.85	1.26↑
Midcap	54,614.95	0.27↓
Smallcap	15,810.35	0.53↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
15	1074/2212

Key Data

Data	Current	Previous
Dow Jones	46,920.0	46,731.4
U.S. Dollar Index	99.88	100.23
Brent Crude (USD/BBL)	102.70	102.90
US 10Y Bond Yield (%)	4.24	4.25
India 10Y Bond Yield (%)	6.71	6.68

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54286.85	0.98↑
NIFTYAUTO	24543.80	1.44↑
NIFTYENERG	35639.70	1.20↓
NIFTYFINSR	27838.55	1.04↑
NIFTYFMCG	48329.30	0.85↑
NIFTYIT	29053.10	0.06↓
NIFTYMEDIA	1293.80	0.56↓
NIFTYMETAL	11291.60	0.01↓
NIFTYPHARM	22493.05	1.49↓
NIFTYREALT	696.25	1.91↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KOTAKBANK	Banks	369	497.4	34.7%

*CMP as on March 16, 2026

Top News

- ✦ **Maruti Suzuki India has achieved the 3 million sales mark for the Maruti Suzuki Dzire, India's highest-selling car in calendar year 2025. The Dzire's sleek and sophisticated authentic sedan design language finds strong customer acceptance, making it India's highest-selling sedan.**
- ✦ **Ceigall India jointly with Rajinder Infrastructure (RIPL) has emerged as the LI bidder for project by the Ministry of Road Transport and Highways.** The project is for the construction of road from km 17.812 to km 55.377 (Package-2) of Bile- Migging section (km 0.00 at Migging end) of NH913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh.

Technical

Refer Page 03-04

- ✦ **Nifty started the week on a volatile note and gained over a percent**, snapping their recent losing streak, supported by bargain buying.
- ✦ The **Nifty opened flat after the steep correction seen in previous sessions and inched lower during the early hours**, followed by a tight range-bound consolidation.
- ✦ On the index front, **the rebound helped the Nifty move back above the 23,300** mark after testing sub-23,000 levels intraday.
- ✦ Going ahead, **the 23,600-23,900 band is likely to act as an immediate hurdle**, while on the downside the 22,900-23,000 zone will remain an important support area.
- ✦ **Participants are advised to maintain a cautious stance**, focus on stock-specific opportunities, keep position sizes light, and manage risk carefully.
- ✦ **Stock of the day - ADANIPOWER**

Fundamental

Top News

- 01** **Maruti Suzuki India has achieved the 3 million sales mark for the Maruti Suzuki Dzire, India's highest-selling car in calendar year 2025. The Dzire's sleek and sophisticated authentic sedan design language finds strong customer acceptance, making it India's highest-selling sedan.**
- 02** **Ceigall India jointly with Rajinder Infrastructure (RIPL) has emerged as the L1 bidder for project by the Ministry of Road Transport and Highways.** The project is for the construction of road from km 17.812 to km 55.377 (Package-2) of Bile- Migging section (km 0.00 at Migging end) of NH913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh.
- 03** **JSW Steel has launched its Minas de Revuboe (MdR) coking coal mining project in the Moatize coal basin, with 850 mt of reserves and potential to produce 250 mt of premium hard coking coal.** The first phase, expected to be developed over the next 2.5 years, will target production of 2.4 mtpa, with logistical access to Beira and Nacala ports supporting supplies to India.
- 04** **Indian Hotels Company has signed Taj in Guwahati, marking the debut of the iconic brand in the capital city.** The development of a 250 key Taj hotel will entail a comprehensive renovation and repositioning of exiting 150 keys and addition of new inventory of 100 keys.
- 05** **Shree Cement has commissioned a 3.50 MTPA cement mill at its Kodla plant in Karnataka, completing the commissioning of the integrated cement facility.** The capacity was earlier indicated at 3.0 MTPA, but increased to 3.50 MTPA following equipment optimisation and process improvements during project execution. With this addition, the company's total cement capacity has reached to nearly 70 MTPA.

Stock for Investment

Kotak Mahindra Bank Ltd

Stock Symbol	KOTAKBANK	<ul style="list-style-type: none"> <p>✦ Stable earnings, improving asset quality: NII grew 5.1% YoY, NIM steady at 4.54%, and credit cost declined to 63 bps as stress in microfinance and personal loans eased. PAT rose 4.3% YoY to ₹34.5 bn.</p>
Sector	Banks	<ul style="list-style-type: none"> <p>✦ Secured-led loan growth: Advances grew 16% YoY to ₹4.81 lakh crore, driven by mortgages (+18%) and SME (+17%), while unsecured exposure remained controlled at 9.2%.</p>
*CMP (₹)	369	<ul style="list-style-type: none"> <p>✦ Healthy deposit momentum: Deposits increased 15% YoY, led by term deposits (+17%), with CASA at 41.3% and improving cost of funds through better mix.</p>
^Target Price (₹)	497.4	<ul style="list-style-type: none"> <p>✦ Strong outlook, BUY maintained: With Tier 1 CAR at 21.5% and improving RoA (2.1–2.2% expected), the bank targets 17–21% CAGR in advances and earnings; BUY retained with ₹497 target.</p>
Upside	34.7%	

*CMP as on March 16, 2026

^Time horizon - upto 11 Months

Technical

Select heavyweights triggers rebound. Stay selective.

NIFTY

23408.80 ▲ 257.70 (1.11%)

S1

23100

S2

22900

R1

23630

R2

23800

Technical Chart : **Weekly**



- ✦ **Nifty started the week on a volatile note and gained over a percent**, snapping their recent losing streak, supported by bargain buying.
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- ✦ Going ahead, **the 23,600–23,900 band is likely to act as an immediate hurdle**, while on the downside the 22,900–23,000 zone will remain an important support area.
- ✦ **Participants are advised to maintain a cautious stance**, focus on stock-specific opportunities, keep position sizes light, and manage risk carefully.

BANKNIFTY

54413.40 ▲ 655.55 (1.22%)

S1

53600

S2

52800

R1

54900

R2

55700

Technical Chart : **Weekly**



- ✦ **The banking index recovered momentum and closed higher following three consecutive declining sessions**, though it remained significantly below key moving averages.
- ✦ The index opened on a firm note but **experienced early-session weakness before gaining traction in the latter half**.
- ✦ **Market performance was mixed**, with gains led by HDFC Bank and State Bank of India, while Yes Bank and Federal Bank underperformed.
- ✦ Technically, **resistance is near 55,700**, with key **support around 52,800**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ADANIPOWER	BUY	154.06	153-155	149	164

Technical Chart : Daily



- ✦ **ADANIPOWER is exhibiting a constructive bullish transition** following an extended consolidation phase, supported by expanding volume that signals renewed institutional accumulation.
- ✦ **Price action has reclaimed key short-term moving averages**, indicating strengthening momentum and an emerging trend reversal.
- ✦ The **formation of successive higher lows highlights persistent demand during pullbacks**, while momentum oscillators appear to be turning positive.
- ✦ **Investors may consider initiating long positions** within the suggested accumulation zone.

Momentum Stocks Midcap	Name	Price	Price %
	MRPL	206.00	15.64↗
	TEJASNET	447.50	5.43↗
	POONAWALLA	424.40	3.93↗
	SOBHA	1248.00	3.58↘
	KRBL	290.00	5.69↘

Range Breakout / Breakdown	Name	Price	Price %
	WAAREEENER	2783.00	2.07↗
	SAIL	144.00	3.93↘
	FORTIS	806.00	4.02↘
	LAURUSLABS	961.70	4.16↘
	BANDHANBNK	162.17	7.60↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	PERSISTENT	4848.90	4.53↗
	ULTRACEMCO	11090.00	4.46↗
	PAYTM	1013.50	3.82↗
	GRASIM	2656.90	3.44↗
	M&M	3029.00	3.34↗

Top 5 F&O Losers ↘	Name	Price	Price %
	BANDHANBNK	162.17	7.60↘
	IOC	148.79	4.95↘
	KPITTECH	630.30	4.52↘
	BPCL	305.35	4.37↘
	LAURUSLABS	961.70	4.16↘

Bullish Charts	Name	Price	Price %
	BSE	2857.10	2.15↗
	MCX	2557.90	2.37↗
	POLICYBZR	1470.00	1.66↗
	PREMIERENE	791.50	1.23↗
	WAAREEENER	2783.00	2.07↗

Bearish Charts	Name	Price	Price %
	FORTIS	806.00	4.02↘
	HINDPETRO	355.55	3.58↘
	HINDZINC	533.50	3.34↘
	NATIONALUM	371.70	4.04↘
	SAIL	144.00	3.93↘

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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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