

Key Indices Update

Indices	Close	Change (%)
Nifty	24,765.90	1.17 ↗
Sensex	80,015.90	1.14 ↗
Midcap	57,792.55	1.52 ↗
Smallcap	16,538.80	1.58 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
23	2210/1038

Key Data

Data	Current	Previous
Dow Jones	48,023.5	48,773.0
U.S. Dollar Index	98.99	98.74
Brent Crude (USD/BBL)	83.58	83.11
US 10Y Bond Yield (%)	4.14	4.10
India 10Y Bond Yield (%)	6.65	6.71

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58970.25	0.37 ↗
NIFTYAUTO	27387.10	1.94 ↗
NIFTYENERG	36270.75	1.91 ↗
NIFTYFINSR	29524.25	0.81 ↗
NIFTYFMCG	49990.85	0.39 ↗
NIFTYIT	30115.35	0.63 ↘
NIFTYMEDIA	1362.75	1.09 ↗
NIFTYMETAL	12056.30	2.35 ↗
NIFTYPHARM	22994.30	1.42 ↗
NIFTYREALT	757.30	1.77 ↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverage	446	533	19.5%

*CMP as on March 05, 2026

Top News

- ✦ **Persistent Systems has launched its Melbourne Innovation Center as a strategic hub for AI-driven enterprise reinvention across the Australia and New Zealand (ANZ) region.** The Center strengthens Persistent's localized engineering capabilities while accelerating AI-led modernization, digital product innovation and platform transformation for enterprises. The launch reflects a decisive step in the company's ANZ expansion strategy.
- ✦ **Granules India's US step-down subsidiary -- Granules Consumer Health, LLC has received an Establishment Inspection Report (EIR) with a No Action Indicated (NAI) Status from the US Food and Drug Administration (FDA) for its packaging facility in Manassas, Virginia, U.S.**

Technical

Refer Page 03-04

- ✦ **Nifty rebounded on Thursday amid choppy trading, ending with gains of over a percent,** supported by improved global cues and buying in select heavyweights.
- ✦ The Nifty opened on a firm note and remained largely range-bound for most of the session; **however, a sharp surge in the final hours helped the index** retest the hurdle near the 24,800 level and eventually settle at 24,765.
- ✦ **The rebound helped the Nifty move back above the 24,600 resistance level,** though sustainability will be critical given the mixed global cues and the strong hurdle placed around the 24,800–25,000 zone.
- ✦ In the current environment of heightened volatility, **we reiterate our cautious stance and advise participants to remain selective** while maintaining disciplined risk management when initiating fresh positions.
- ✦ **Stock of the day - MCX**

Fundamental

Top News

- 01** **Persistent Systems has launched its Melbourne Innovation Center as a strategic hub for AI-driven enterprise reinvention across the Australia and New Zealand (ANZ) region.** The Center strengthens Persistent’s localized engineering capabilities while accelerating AI-led modernization, digital product innovation and platform transformation for enterprises. The launch reflects a decisive step in the company’s ANZ expansion strategy.
- 02** **Granules India’s US step-down subsidiary -- Granules Consumer Health, LLC has received an Establishment Inspection Report (EIR) with a No Action Indicated (NAI) Status from the US Food and Drug Administration (FDA) for its packaging facility in Manassas, Virginia, U.S.**
- 03** **Godrej Properties has won the bid in an e-auction conducted by the WBHIDCO for a prime land parcel measuring around 5 acres, located off EM Bypass, Kolkata, a highly desirable and upmarket residential locality in the city.** The proposed premium residential development is expected to offer an estimated revenue potential of around Rs 1,650 crore (on the basis of current business assumptions).
- 04** **Hindustan Zinc has signed a Memorandum of Understanding (MoU) with Virginia Tech, to advance research focused on improving silver recovery across its lead-zinc (Pb-Zn) concentrators (specialized processing plants where mined ore is treated through flotation to separate and concentrate valuable metals like lead, zinc, and silver)**
- 05** **A report released by the Federation of Automobile Dealers Associations (FADA) has said that India’s retail vehicle sales grew 25.62% year-on-year (Y-o-Y) to 24.09 lakh units in the month of February 2026.** FADA has attributed this growth to the policy-led confidence in the market, particularly after GST 2.0 which is now translating into sustained demand across multiple vehicle segments.

Stock for Investment

Varun Beverages Ltd

Stock Symbol	VBL
Sector	Beverage
*CMP (₹)	446
^Target Price (₹)	533
Upside	19.5%

- +** **Resilient Q4 Performance:** Revenue grew **14% YoY to ₹4,204 crore**, EBITDA rose **10.2%**, and PAT increased **32.9%**, showing strong profitability despite seasonally weak demand.
- +** **Healthy Volume Growth:** Sales volumes increased **10.2% YoY to 237.1 million cases**, supported by balanced growth in **India and African markets**.
- +** **Temporary Margin Pressure:** EBITDA margin dipped to **15.2%** due to pricing at the ₹10 segment, new plant costs, and one-time employee expenses.
- +** **Strong Growth Outlook:** Africa expansion, snacks business scaling, and capacity additions support **18.5%/20.4%/22.8% revenue, EBITDA, and PAT CAGR (FY25–27E); BUY rating with ₹533 target price** maintained.

*CMP as on March 05, 2026

^Time horizon - upto 11 Months

Technical

Volatility to continue. Maintain focus on risk management.

NIFTY

24765.90 ▲ 285.40 (1.17%)

S1

24500

S2

24300

R1

24900

R2

25100

Technical Chart : **Daily**



- ✦ **Nifty rebounded on Thursday amid choppy trading, ending with gains of over a percent, supported by improved global cues and buying in select heavyweights.**
- ✦ The Nifty opened on a firm note and remained largely range-bound for most of the session; **however, a sharp surge in the final hours helped the index** retest the hurdle near the 24,800 level and eventually settle at 24,765.
- ✦ On the downside, **the 24,500–24,200 range is expected to act as an immediate support zone.**
- ✦ In the current environment of heightened volatility, **we reiterate our cautious stance and advise participants to remain selective** while maintaining disciplined risk management when initiating fresh positions.

BANKNIFTY

59055.85 ▲ 300.06 (0.51%)

S1

58500

S2

57900

R1

59500

R2

59900

Technical Chart : **Daily**



- ✦ **The banking index paused its decline after three consecutive losing sessions, finding support at a key technical level and managing to close above its 100 DMA.**
- ✦ After opening marginally positive, the index witnessed intraday weakness; however, **strong buying in the final hour led to a positive close.**
- ✦ **Momentum remained mixed**, with AU Small Finance Bank and Yes Bank showing strength, while ICICI Bank and Axis Bank underperformed.
- ✦ Immediate **resistance is placed near 59,900**, with key **support around 57,900.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
MCX	BUY	2553.50	2550-2555	2460	2730

Technical Chart : Daily



- ✦ **MCX indicates a strong and established uptrend**, with price managing above key moving averages while expanding spread between medium- and long-term averages reinforces the prevailing bullish market structure.
- ✦ **Recent consolidation appears constructive**, reflecting healthy supply absorption rather than distribution.
- ✦ The formation of **higher highs and higher lows continues to validate positive trend momentum**.
- ✦ **Traders may consider initiating long positions** within the specified accumulation range.

Momentum Stocks Midcap	Name	Price	Price %
	BALAJITELE	107.72	14.73↑
	BLUESTARCO	1952.40	5.90↑
	HFCL	69.85	5.04↑
	LATENTVIEW	310.95	1.41↓
	RCF	114.00	1.68↓

Name	Price	Price %	Range Breakout/ Breakdown
NATIONALUM	398.00	6.56↑	
MCX	2562.00	3.37↑	
BEL	461.55	3.29↑	
COALINDIA	447.90	2.93↑	
TCS	2575.00	0.49↓	

Top 5 F&O Gainers ↑	Name	Price	Price %
	MAZDOCK	2360.00	8.99↑
	NATIONALUM	398.00	6.56↑
	BLUESTARCO	1952.40	5.90↑
	BSE	2771.00	5.49↑
	PETRONET	295.00	5.36↑

Name	Price	Price %	Top 5 F&O Losers ↓
KPITTECH	718.80	2.36↓	
OIL	481.95	2.06↓	
MPHASIS	2230.90	1.60↓	
PERSISTENT	4636.00	1.55↓	
COFORGE	1153.10	1.44↓	

Bullish Charts	Name	Price	Price %
	BANDHANBNK	185.70	4.67↑
	CUMMINSIND	4804.10	4.78↑
	HINDALCO	956.70	3.79↑
	PFC	415.40	4.75↑
	PGEL	615.00	3.72↑

Name	Price	Price %	Bearish Charts
HCLTECH	1355.70	0.61↓	
LTIM	4309.00	0.93↓	
MANAPPURAM	267.50	0.65↓	
MUTHOOTFIN	3306.90	0.99↓	
TECHM	1332.50	1.38↓	

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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
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	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

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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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