

**Key Indices Update**

Indices	Close	Change (%)
Nifty	23,114.50	0.49 ↗
Sensex	74,532.96	0.44 ↗
Midcap	54,855.50	0.67 ↗
Smallcap	15,718.60	0.09 ↗

**Trend Strength Indicator**

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
15	1884/1337

**Key Data**

Data	Current	Previous
Dow Jones	46560.72	46,920.0
U.S. Dollar Index	99.60	99.88
Brent Crude (USD/BBL)	111.44	102.70
US 10Y Bond Yield (%)	4.40	4.24
India 10Y Bond Yield (%)	6.77	6.71

**Sectoral Data**

Sector	Close	Change (%)
BANKNIFTY	53455.50	0.01 ↗
NIFTYAUTO	24763.10	1.03 ↗
NIFTYENERG	35909.70	0.76 ↗
NIFTYFINSR	27138.95	0.75 ↘
NIFTYFMCG	47091.45	0.49 ↗
NIFTYIT	29276.25	2.44 ↗
NIFTYMEDIA	1306.45	0.38 ↘
NIFTYMETAL	11389.05	1.24 ↗
NIFTYPHARM	22538.00	1.97 ↗
NIFTYREALT	695.90	1.00 ↘

**Fundamental**

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**Stock for Investment**

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RELIANCE	OIL & GAS	1,414	1,790	26.6%

\*CMP as on March 20, 2026

**Top News**

- ✦ **Reliance Industries' (RIL) telecom arm -- Reliance Jio Infocomm (Jio) has added 24.37 lakh customers in January 2026.** Following this, the company's total customer base has increased to 49.14 crore with market share of 39.29% in terms of wireless subscribers as on January 31, 2026.
- ✦ **Tata Consultancy Services (TCS) and Swissport International have extended and expanded their decade-long partnership by five years.** The renewed agreement brings a fresh focus on digital innovation, enhancing operational excellence and driving technological transformation across Swissport's global operations.

**Technical**

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- ✦ **Nifty witnessed a volatile session on Friday** and ended marginally higher, taking a breather after the previous session's steep decline.
- ✦ **We maintain our cautious stance given the prevailing negative sentiment** and recommend preferring hedged positions over naked trades until greater stability emerges.
- ✦ On the index front, the **23,400–23,600 zone is likely to act as a resistance area** in case of a rebound, while 22,800 remains a critical support level.
- ✦ A break below this level **could lead to further downside towards the 22,500 mark**, despite the oversold conditions.
- ✦ As most sectors continue to face pressure, **participants should maintain a stock-specific approach**, focusing on relatively stronger stocks for long opportunities and weaker counters for short positions.
- ✦ **Stock of the day - AUROPHARMA**

# Fundamental

## Top News

- 01** **Reliance Industries' (RIL) telecom arm -- Reliance Jio Infocomm (Jio) has added 24.37 lakh customers in January 2026.** Following this, the company's total customer base has increased to 49.14 crore with market share of 39.29% in terms of wireless subscribers as on January 31, 2026.
- 02** **Tata Consultancy Services (TCS) and Swissport International have extended and expanded their decade-long partnership by five years.** The renewed agreement brings a fresh focus on digital innovation, enhancing operational excellence and driving technological transformation across Swissport's global operations.
- 03** **Bharti Airtel has added 44.06 lakh customers in January 2026.** Following this, the company's total customer base has increased to 46.78 crore with market share of 37.40% in terms of wireless (Mobile) subscribers as on January 31, 2026.
- 04** **Nestle India has added a new Munch production line at the Sanand Factory, Gujarat. The new line has a capacity of around 8,300 tons per annum.** The company has invested around Rs 225 crore in the new production line.
- 05** **Lemon Tree Hotels has signed Lemon Tree Resort in Lonavala, Maharashtra. With 15 operational properties in the state and 14 more in the pipeline,** including this signing, the company continues to deepen its presence in Maharashtra, one of India's most dynamic hospitality markets.

### Stock for Investment

### Reliance Industries Ltd.

<b>Stock Symbol</b>	<b>RELIANCE</b>
<b>Sector</b>	<b>OIL &amp; GAS</b>
<b>*CMP (₹)</b>	<b>1,414</b>
<b>^Target Price (₹)</b>	<b>1,790</b>
<b>Upside</b>	<b>26.6%</b>

- ✦ **Strong overall performance:** Reliance Industries reported 10.4% YoY revenue growth, driven by consumer businesses, while EBITDA rose 5.1% YoY, supported by strong Digital and O2C performance.
- ✦ **Jio leads growth:** Digital segment delivered robust growth with strong subscriber additions, rising ARPU, and margin expansion, driven by 5G adoption and higher data usage.
- ✦ **Retail & media steady:** Retail grew moderately but margins were impacted by investments and discounting, while media performance remained resilient with strong engagement and subscription growth.
- ✦ **Outlook:** O2C strength and new energy support growth; **BUY** with target price of ₹1,790.

\*CMP as on March 20, 2026

^Time horizon - upto 11 Months

# Technical

**Consolidation likely with negative bias. Prefer hedged positions.**

NIFTY
23114.50 <span style="color: green;">▲</span> 112.35 (0.49%)

S1	S2	R1	R2
22900	22600	23400	23600

Technical Chart : **Daily**



- ✦ **Nifty witnessed a volatile session on Friday** and ended marginally higher, taking a breather after the previous session's steep decline.
- ✦ **We maintain our cautious stance given the prevailing negative sentiment** and recommend preferring hedged positions over naked trades until greater stability emerges.
- ✦ On the index front, the **23,400–23,600 zone is likely to act as a resistance area** in case of a rebound, while 22,800 remains a critical support level.
- ✦ As most sectors continue to face pressure, **participants should maintain a stock-specific approach**, focusing on relatively stronger stocks for long opportunities and weaker counters for short positions.

BANKNIFTY
53427.05 <span style="color: red;">▼</span> 23.95 (0.04%)

S1	S2	R1	R2
53000	52600	54400	55500

Technical Chart : **Weekly**



- ✦ **The banking index exhibited a mild recovery on Friday following a sharp decline in the prior session**, yet continued to trade significantly below key short- and medium-term moving averages.
- ✦ **Despite a gap-up opening, gains were partially eroded during the session**, with the index ultimately closing marginally higher.
- ✦ **Market momentum remained mixed**, with Union Bank and Bank of India outperforming, while HDFC Bank and AU Bank lagged.
- ✦ Immediate **resistance is observed near 55,500**, with strong support around 52,600.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>AUROPHARMA</b>	<b>BUY</b>	1291.40	1288-1292	1240	1380

Technical Chart : **Weekly**



- ✦ **AUROPHARMA demonstrates a robust bullish market structure**, with prices consistently holding above critical moving averages, signaling sustained trend strength.
- ✦ **A recent breakout, supported by increasing volumes**, indicates renewed buying interest and potential institutional accumulation.
- ✦ The formation of successive **higher highs and higher lows confirms a well-defined uptrend**, suggesting positive momentum.
- ✦ Accordingly, **market participants may consider initiating long positions** within the specified accumulation range.

Momentum Stocks Midcap	Name	Price	Price %
	GUJALKALI	583.80	20.00 ↗
	KIOCL	350.00	13.82 ↗
	VIPIND	348.50	7.71 ↗
	TTML	36.28	4.35 ↘
	NIITLTD	57.63	7.63 ↘

Name	Price	Price %	Range Breakout/ Breakdown
MCX	2410.00	4.76 ↘	
HINDALCO	871.95	2.80 ↘	
ICICIPRULI	550.00	2.29 ↘	
ICICIGI	1773.00	1.07 ↘	
SRF	2460.20	0.75 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	TATAELXSI	4228.00	4.67 ↗
	INOXWIND	81.70	4.65 ↗
	IDEA	9.35	4.59 ↗
	LAURUSLABS	987.00	4.46 ↗
	HINDPETRO	338.95	4.36 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
PETRONET	256.95	5.13 ↘	
MCX	2410.00	4.76 ↘	
BSE	2802.00	3.21 ↘	
HINDALCO	871.95	2.80 ↘	
LODHA	796.05	2.68 ↘	

Bullish Charts	Name	Price	Price %
	AUROPHARMA	1292.00	3.57 ↗
	BHEL	261.25	3.77 ↗
	COALINDIA	468.00	3.04 ↗
	GLENMARK	2180.00	3.93 ↗
	JINDALSTEL	1181.00	3.77 ↗

Name	Price	Price %	Bearish Charts
HDFCBANK	780.90	2.17 ↘	
ICICIPRULI	550.00	2.29 ↘	
PHOENIXLTD	1540.00	2.26 ↘	
PRESTIGE	1245.50	1.77 ↘	
VOLTAS	1323.00	1.80 ↘	

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		Yes	No
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