

Key Indices Update

Indices	Close	Change (%)
Nifty	25,496.55	0.06 ↗
Sensex	82,248.61	0.03 ↘
Midcap	59,798.15	0.66 ↗
Smallcap	17,117.65	0.01 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	1686/1455

Key Data

Data	Current	Previous
Dow Jones	49,499.2	49,416.7
U.S. Dollar Index	97.73	97.58
Brent Crude (USD/BBL)	70.88	71.18
US 10Y Bond Yield (%)	4.01	4.05
India 10Y Bond Yield (%)	6.69	6.68

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	61093.05	0.08 ↗
NIFTYAUTO	28701.10	0.82 ↗
NIFTYENERG	37167.35	0.13 ↗
NIFTYFINSR	30694.40	0.18 ↘
NIFTYFMCG	52009.55	0.18 ↘
NIFTYIT	30571.10	0.15 ↗
NIFTYMEDIA	1407.40	0.71 ↘
NIFTYMETAL	12441.70	0.34 ↗
NIFTYPHARM	23289.25	1.03 ↗
NIFTYREALT	797.90	0.13 ↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ICICIPRULI	Life Insurance	674	800	18.7%

*CMP as on February 26, 2026

Top News

- ✦ **United Spirits, owned by Diageo, has set a mid-March deadline for binding bids to sell Royal Challengers Sports Pvt Ltd, owner of Royal Challengers Bengaluru.** Due diligence ends March 10, with 9-10 bidders and valuations of \$1.5-2 billion.
- ✦ **Tejas Networks partnered with NEC Corporation to manufacture 5G massive MIMO radios and earlier secured an SDN-based DWDM project from PowerGrid Teleservices,** strengthening its position in advanced networking solutions for global telecom and enterprise customers.

Technical

Refer Page 03-04

- ✦ **Nifty traded with volatility on Thursday** and ended almost unchanged amid mixed cues, largely extending the prevailing corrective phase.
- ✦ **The Nifty opened above the 25,500 mark, supported by gains in IT stocks** and positive momentum from global indices.
- ✦ The Nifty's ability to hold above the 25,400 level suggests that **support remains intact.**
- ✦ However, **the risk of further correction could persist** until the index decisively surpasses the immediate hurdle at 25,600.
- ✦ In the current environment of intermittent volatility and selective buying, **participants are advised to maintain a stock-specific approach,** focus on sectors showing relative strength, and adhere to disciplined risk management.
- ✦ **Stock of the day - IOC**

Fundamental

Top News

01

United Spirits, owned by Diageo, has set a mid-March deadline for binding bids to sell Royal Challengers Sports Pvt Ltd, owner of Royal Challengers Bengaluru. Due diligence ends March 10, with 9-10 bidders and valuations of \$1.5-2 billion.

02

Tejas Networks partnered with NEC Corporation to manufacture 5G massive MIMO radios and earlier secured an SDN-based DWDM project from PowerGrid Teleservices, strengthening its position in advanced networking solutions for global telecom and enterprise customers.

03

Welspun Corp has incorporated a wholly owned subsidiary, Welspun International FZCO, in DMCC, UAE, with AED 1 million capital. The entity will manage global marketing and trading of products and raw materials for the Welspun Group.

04

Indogulf Cropsciences signed an MoA with Confederation of Indian Industry and ICAR-Indian Agricultural Research Institute to fund a four-year PhD under the Prime Minister's Fellowship, promoting industry-aligned agricultural research and academia-industry collaboration from 2026 to 2029.

05

Zaggle Prepaid Ocean Services has incorporated a wholly owned subsidiary, Zaggle Payments IFSC, in GIFT City, Gujarat, to operate as a SaaS fintech firm offering corporate spend management solutions. The company remains a uniquely positioned player with diversified fintech products and services.

Stock for Investment

ICICI Prudential Life Insurance Company Ltd

Stock Symbol	ICICIPRULI
Sector	Life Insurance
*CMP (₹)	674
^Target Price (₹)	800
Upside	18.7%

- ✦ **Protection-led Growth:** 3QFY26 APE rose 3.5% YoY to ₹25.2 bn, led by retail protection (+41% YoY) post GST exemption; FY26E/FY27E growth seen at 5% / 12%.
- ✦ **Stable Margins:** VNB margin at 24.4% (up 315 bps YoY), supported by better product mix, higher sum assured, longer tenures, and improved rider attachment.
- ✦ **Distribution Strength:** Partnership channel jumped 52% YoY, banca grew 10%, agency/direct flat; cost ratio improved to 19.3%.
- ✦ **Positive Outlook:** Protection growth and credit life recovery support earnings; valued at 2.0x FY27E P/EV with TP ₹800 (Buy).

*CMP as on February 26, 2026

^Time horizon - upto 11 Months

Technical

Consolidation with negative tone. Maintain stock-specific approach

NIFTY

25496.55 ▲ 14.50 (0.06%)

S1

25400

S2

25320

R1

25585

R2

25700

Technical Chart : **Daily**



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BANKNIFTY

61187.70 ▲ 144.35 (0.24%)

S1

60800

S2

60500

R1

61500

R2

61800

Technical Chart : **Daily**



- ✦ **The banking index closed with modest gains amid volatility**, following declines in the prior two sessions.
- ✦ Despite a gap-up opening, **early advances were retraced during the first half, before momentum improved later**, preserving a bias.
- ✦ **Performance across constituents was mixed**, with IDFC First Bank and Bank of Baroda outperforming, while HDFC Bank and AU Small Finance Bank lagged.
- ✦ Immediate **resistance is seen near 61,800**, while key **support lies around 60,500**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
IOC	BUY	186.47	185-187	181	196

Technical Chart : **Weekly**



- ✦ **IOC exhibits a structurally bullish technical configuration**, characterized by a decisive upside breakout and sustained trading above key moving averages, confirming trend strength.
- ✦ The formation of **constant higher highs and higher lows, accompanied by improving volumes**, validates strong buying interest.
- ✦ **Prices are moving within an rising channel**, indicating persistence of the prevailing uptrend over the near to medium term.
- ✦ **Investors may consider initiating long positions** in the defined price zone.

Momentum Stocks Midcap	Name	Price	Price %
	TEJASNET	381.35	20.00↗
	ORIENTELEC	195.40	11.67↗
	BALAJITELE	109.70	7.15↗
	APLLTD	730.60	1.26↘
	HOMEFIRST	1176.00	5.75↘

Range Breakout/ Breakdown	Name	Price	Price %
	FORTIS	965.00	3.68↗
	INDUSINDBK	961.30	2.56↗
	ZYDUSLIFE	938.20	2.02↗
	PIDILITIND	1524.00	1.76↗
	HDFCBANK	896.00	1.28↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	MANKIND	2281.00	5.81↗
	TIINDIA	2720.00	3.87↗
	FORTIS	965.00	3.68↗
	OFSS	6853.00	3.64↗
	IDFCFIRSTB	72.74	3.59↗

Top 5 F&O Losers ↘	Name	Price	Price %
	CDSL	1291.00	2.70↘
	DIXON	10120.00	2.58↘
	SAMMAANCAP	154.00	2.49↘
	BAJAJHLDNG	10900.00	2.38↘
	KFINTECH	976.80	2.23↘

Bullish Charts	Name	Price	Price %
	ALKEM	5760.00	2.40↗
	BANKBARODA	324.10	2.61↗
	EICHERMOT	8224.00	2.70↗
	INDUSINDBK	961.30	2.56↗
	TMPV	393.00	2.92↗

Bearish Charts	Name	Price	Price %
	ANGELONE	244.20	1.92↘
	IRCTC	595.00	1.80↘
	MUTHOOTFIN	3429.90	2.13↘
	SYNGENE	425.00	1.98↘
	UNITDSPR	1390.40	1.56↘

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

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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
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	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

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