

Key Indices Update

| Indices | Close | Change (%) |
|----------|-----------|------------|
| Nifty | 24,865.70 | 1.24↓ |
| Sensex | 80,238.85 | 1.29↓ |
| Midcap | 58,180.50 | 1.58↓ |
| Smallcap | 16,632.40 | 1.75↓ |

Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|-------------------------------|-----------------------|
| 25 | 651/2578 |

Key Data

| Data | Current | Previous |
|--------------------------|----------|----------|
| Dow Jones | 48,335.5 | 48,498.4 |
| U.S. Dollar Index | 99.33 | 97.92 |
| Brent Crude (USD/BBL) | 82.53 | 78.14 |
| US 10Y Bond Yield (%) | 4.06 | 3.95 |
| India 10Y Bond Yield (%) | 6.68 | 6.69 |

Sectoral Data

| Sector | Close | Change (%) |
|------------|----------|------------|
| BANKNIFTY | 59862.25 | 1.10↓ |
| NIFTYAUTO | 27517.60 | 2.28↓ |
| NIFTYENERG | 36437.90 | 1.64↓ |
| NIFTYFINSR | 29881.10 | 1.15↓ |
| NIFTYFMCG | 50750.95 | 0.77↓ |
| NIFTYIT | 30283.30 | 1.05↓ |
| NIFTYMEDIA | 1391.85 | 1.72↓ |
| NIFTYMETAL | 12266.25 | 0.21↑ |
| NIFTYPHARM | 22965.50 | 0.06↑ |
| NIFTYREALT | 768.80 | 1.51↓ |

Fundamental

Refer Page 02

Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|------------|--------|----------|---------|--------|
| KOTAKBANK | BANK | 411 | 497.4 | 21% |

*CMP as on March 02, 2026

Top News

- ✦ **The Directorate General of Civil Aviation (DGCA) in its latest data has showed that India's domestic air passenger traffic grew 4.36 per cent year-on-year to 152.49 lakh in January 2026 as compared to 146.11 lakh passengers in the year-ago period.**
- ✦ **The government in its latest data has said that power consumption in the country increased slightly by 1.86 percent to 132.99 billion units (BU) in February 2026 from 130.56 BU a year ago, as demand for heating appliances such as geysers and blowers declined due to higher-than usual temperature.**

Technical

Refer Page 03-04

- ✦ **Nifty witnessed sharp selling pressure on Monday** and lost over a percent amid weak global cues and rising geopolitical tensions.
- ✦ However, **a recovery in the final hour helped trim some of the losses** and the index eventually settled at 24,865.70.
- ✦ From a technical perspective, **the sharp decline has pushed the Nifty closer to its swing low around the 24,600 level**, and a decisive break below this could extend the correction towards the 24,400 mark.
- ✦ On the upside, **the 25,000–25,250 zone is likely to act as an immediate hurdle in case of any recovery.**
- ✦ Given the heightened volatility and global uncertainty, **we reiterate our advice to maintain a cautious stance**, keep position sizes light and focus on disciplined risk management.
- ✦ **Stock of the day - LUPIN**

Fundamental

Top News

- 01** **Tata Consultancy Services (TCS) has launched TCS Workspace Experience Studio engineered with Zscaler Digital Experience (ZDX).** This solution by TCS and powered by Zscaler will redefine enterprise digital workspaces for customers by integrating Zero Trust security, observability, and AI-powered experience analytics, delivering a truly seamless, resilient, and proactive digital environment for their workforce.
- 02** **Bajaj Housing Finance has raised Rs 503.41 crore through the allotment of 50,000 Secured Redeemable Non-Convertible Debentures (NCDs),** at face value of Rs 1,00,000 each on private placement basis. The Debentures are proposed to be listed on the Wholesale Debt Market Segment of BSE.
- 03** **The Directorate General of Civil Aviation (DGCA) in its latest data has showed that India's domestic air passenger traffic grew 4.36 per cent year-on-year to 152.49 lakh in January 2026 as compared to 146.11 lakh passengers in the year-ago period.**
- 04** **Tata Technologies has entered into a strategic partnership with WITTENSTEIN High Integrity Systems (WHIS), a global leader in safety critical embedded software.** The collaboration aims to accelerate innovation in Software-Defined Vehicles (SDVs) by integrating WHIS's flagship product, SAFE RTOS, into the company's advanced automotive software stack.
- 05** **The government in its latest data has said that power consumption in the country increased slightly by 1.86 percent to 132.99 billion units (BU) in February 2026 from 130.56 BU a year ago, as demand for heating appliances such as geysers and blowers declined due to higher-than usual temperature.**

Stock for Investment

Kotak Mahindra Bank Ltd

| | |
|--------------------------|------------------|
| Stock Symbol | KOTAKBANK |
| Sector | BANK |
| *CMP (₹) | 411 |
| ^Target Price (₹) | 497.4 |
| Upside | 21% |

- **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.
- **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%.
- **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.
- **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 ₹497.4 target.

*CMP as on March 02, 2026

^Time horizon - upto 11 Months

Technical

Retested swing low at 24,600. Maintain caution.

NIFTY

24865.70 ↘ 312.95 (1.24%)

S1

24400

S2

24000

R1

25000

R2

25250

Technical Chart : **Daily**



- ✦ **Nifty witnessed sharp selling pressure on Monday** and lost over a percent amid weak global cues and rising geopolitical tensions.
- ✦ However, **a recovery in the final hour helped trim some of the losses** and the index eventually settled at 24,865.70.
- ✦ From a technical perspective, **the sharp decline has pushed the Nifty closer to its swing low around the 24,600 level**, and a decisive break below this could extend the correction towards the 24,400 mark.
- ✦ Given the heightened volatility and global uncertainty, **we reiterate our advice to maintain a cautious stance**, keep position sizes light and focus on disciplined risk management.

BANKNIFTY

59839.65 ↘ 689.35 (1.14%)

S1

59400

S2

59000

R1

60500

R2

60800

Technical Chart : **Daily**



- ✦ **The banking index reacted adversely to global developments, opening with a sharp gap-down** and maintaining sustained weakness throughout the week.
- ✦ The **index signaled early technical deterioration by closing below its 50-day DEMA for the first time in a month**, though the **100-day DEMA continues to offer near-term support**.
- ✦ **Broad-based selling pressure was observed** across banking stocks, led by PNB and Yes Bank.
- ✦ **Immediate resistance stands near 59,000**, while **key support is positioned around 60,800**.

Technical

| Stock of the day | Recom. | CMP (₹) | Range* | SL | Target |
|------------------|------------|---------|-----------|------|--------|
| LUPIN | BUY | 2311.10 | 2305-2315 | 2230 | 2470 |

Technical Chart : **Weekly**



- ✦ **LUPIN is exhibiting a structurally bullish price pattern, characterized by consistent higher highs and higher lows**, reflecting strong underlying momentum.
- ✦ Following a prolonged consolidation phase, **the stock has witnessed an orderly upward resolution**, suggesting sustained accumulation.
- ✦ The prevailing trend remains positive, with **prices holding above key upward-sloping moving averages** that continue to act as dynamic support.
- ✦ **Market participants may consider accumulating the stock** in the given range.

| Momentum Stocks Midcap | Name | Price | Price % |
|------------------------|------------|---------|---------|
| | STLTECH | 173.37 | 8.91↗ |
| | TEJASNET | 471.15 | 8.10↗ |
| | POLYMED | 1321.00 | 5.17↗ |
| | NIITLTD | 68.41 | 4.19↘ |
| | GODREJAGRO | 612.00 | 4.41↘ |

| Range Breakout / Breakdown | Name | Price | Price % |
|----------------------------|--------|--------|---------|
| | BEL | 454.45 | 2.19↗ |
| | CAMS | 653.00 | 3.63↘ |
| | SWIGGY | 289.90 | 3.93↘ |
| | IREDA | 116.50 | 4.70↘ |
| | RVNL | 300.20 | 5.11↘ |

| Top 5 F&O Gainers ↗ | Name | Price | Price % |
|---------------------|------------|----------|---------|
| | SOLARINDS | 13974.00 | 3.48↗ |
| | TIINDIA | 2849.00 | 3.47↗ |
| | MUTHOOTFIN | 3466.00 | 3.35↗ |
| | KEI | 5220.00 | 2.75↗ |
| | MCX | 2507.00 | 2.61↗ |

| Top 5 F&O Losers ↘ | Name | Price | Price % |
|--------------------|--------|---------|---------|
| | INDIGO | 4533.00 | 6.09↘ |
| | LT | 4053.80 | 5.25↘ |
| | RVNL | 300.20 | 5.11↘ |
| | IREDA | 116.50 | 4.70↘ |
| | IOC | 179.30 | 4.36↘ |

| Bullish Charts | Name | Price | Price % |
|----------------|------------|---------|---------|
| | BEL | 454.45 | 2.19↗ |
| | HINDALCO | 940.45 | 1.70↗ |
| | HINDZINC | 617.00 | 2.19↗ |
| | LUPIN | 2317.00 | 0.66↗ |
| | NATIONALUM | 362.00 | 2.09↗ |

| Bearish Charts | Name | Price | Price % |
|----------------|------------|---------|---------|
| | ADANIGREEN | 906.85 | 4.28↘ |
| | GMRAIRPORT | 96.70 | 3.91↘ |
| | PAYTM | 1058.10 | 3.66↘ |
| | SUZLON | 41.00 | 3.91↘ |
| | SWIGGY | 289.90 | 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 |
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|---------|----------------|------------------|--|-----|----|
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