

Key Indices Update

Indices	Close	Change (%)
Nifty	22,331.40	2.14↓
Sensex	71,947.55	2.22↓
Midcap	52,650.00	2.68↓
Smallcap	15,203.80	2.66↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
12	570/2762

Key Data

Data	Current	Previous
Dow Jones	46,435.9	44,932.8
U.S. Dollar Index	99.86	100.15
Brent Crude (USD/BBL)	104.85	116.30
US 10Y Bond Yield (%)	4.30	4.41
India 10Y Bond Yield (%)	7.00	6.93

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50403.90	3.58↓
NIFTYAUTO	23777.15	2.36↓
NIFTYENERG	34866.50	0.99↓
NIFTYFINSR	25762.30	3.18↓
NIFTYFMCG	45587.40	1.81↓
NIFTYIT	29129.40	1.40↓
NIFTYMEDIA	1257.60	2.83↓
NIFTYMETAL	11147.50	0.13↓
NIFTYPHARM	22238.10	1.45↓
NIFTYREALT	650.30	2.96↓

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
PFC	Power	380	499	31.5%

*CMP as on March 30 2026

Top News

- ✦ **Bharat Electronics has secured additional orders worth Rs 1660 crore.** Major orders received include satellite communication network, electronic warfare systems, communication equipment, avionics, software solutions, munitions, EVM, strategic components, upgrades, spares, services, etc.
- ✦ **Adani Green Energy, through its various step down subsidiaries, has commercially operationalized an aggregate 951 MW power projects at Baiya, Rajasthan (251 MW) and Khavda, Gujarat (700 MW).** With commissioning of these plants, the company's total operational renewable generation capacity has increased to 18,933.3 MW.

Technical

Refer Page 03-04

- ✦ **Nifty witnessed a sharp sell-off on the monthly expiry day,** with the Nifty 50 opening gap-down and slipping below the 22,500 mark amid weak global cues.
- ✦ **The index remained under sustained selling pressure throughout the session,** with only brief intraday recovery attempts, and eventually closed near the day's lower band around 22,331 levels, down approximately 2.14%.
- ✦ With the onset of the new series, **it will be crucial to watch whether the index holds its long-term moving average, i.e., the 200-week EMA, placed around the 21,900 mark.**
- ✦ Any pullback is likely to face resistance in the 22,600–23,000 zone, and **traders are advised to remain cautious** and prioritize risk management until stability returns.
- ✦ **Stock of the day - INFY**

Fundamental

Top News

- 01** **Bharat Electronics has secured additional orders worth Rs 1660 crore.** Major orders received include satellite communication network, electronic warfare systems, communication equipment, avionics, software solutions, munitions, EVM, strategic components, upgrades, spares, services, etc.
- 02** **Adani Green Energy, through its various step down subsidiaries, has commercially operationalized an aggregate 951 MW power projects at Baiya, Rajasthan (251 MW) and Khavda, Gujarat (700 MW).** With commissioning of these plants, the company's total operational renewable generation capacity has increased to 18,933.3 MW.
- 03** **Thermax subsidiary TBWES has secured a ₹1,600 crore order** from Anuppur Powerprojects for design, engineering, supply, installation supervision, and commissioning of the boiler package for a 1x800 MW ultra-supercritical power plant in Madhya Pradesh.
- 04** **KNR Constructions has received Letter of Acceptance (LoA) for widening and strengthening of pipeline road from Shankarpally road at MGIT to Manikonda including junction development at NPCI in the state of Telangana worth Rs 83.64 crore** excluding GST from Hyderabad Growth Corridor. The construction period for the said project is 9 months.
- 05** **Enviro Infra Engineers has received a ₹405.71 crore LOA from NTPC for EPC execution of BESS projects at Tanda (UP) and Bongaigaon (Assam), including supply, installation, and testing.** The project will be completed in 15 months, followed by 11 years of maintenance.

Stock for Investment

Power Finance Corporation Ltd

Stock Symbol	PFC	<ul style="list-style-type: none"> ✦ Strong profitability: In Q3 FY26, consolidated NII was ₹10,896 crore and PAT ₹8,212 crore, supported by stable margins and strong interest income.
Sector	Power	<ul style="list-style-type: none"> ✦ Balance sheet growth: Loan book grew 13% YoY to ₹11.51 lakh crore, while net worth rose 14% YoY to ₹1.72 lakh crore, strengthening capital .
*CMP (₹)	380	<ul style="list-style-type: none"> ✦ Improving asset quality: Gross credit-impaired assets declined to 1.26% and net to 0.23%, reflecting strong provisioning and recoveries .
^Target Price (₹)	499	<ul style="list-style-type: none"> ✦ Growth outlook: Renewable loans reached ₹89,169 crore (33% of generation portfolio) and the proposed merger with REC Limited could enhance scale. BUY rating with target price ₹499.
Upside	31.5%	

*CMP as on March 30, 2026

^Time horizon - upto 11 Months

Technical

Inching towards 200 WEMA. Maintain caution.

NIFTY

22331.40 ▼ 488.20 (2.14%)

S1

22000

S2

21700

R1

22600

R2

23000

Technical Chart : **Weekly**



- ✦ **Nifty witnessed a sharp sell-off on the monthly expiry day**, with the Nifty 50 opening gap-down and slipping below the 22,500 mark amid weak global cues.
- ✦ Sectorally, **the decline was led by banking, financials, realty, and auto stocks**, while select defensive and metal names showed relative resilience.
- ✦ With the onset of the new series, **it will be crucial to watch whether the index holds its long-term moving average, i.e., the 200-week EMA, placed around the 21,900 mark.**
- ✦ Any pullback is likely to face resistance in the 22,600–23,000 zone, and **traders are advised to remain cautious** and prioritize risk management until stability returns.

BANKNIFTY

50275.35 ▼ 1999.25 (3.82%)

S1

49600

S2

48800

R1

51300

R2

52000

Technical Chart : **Weekly**



- ✦ **The banking index declined for a second consecutive session**, sustaining below key short-term moving averages, characterized by a pattern of lower highs and lower lows.
- ✦ **The index opened with a significant downside gap and exhibited persistent weakness**, closing near intraday lows.
- ✦ **Broad-based selling pressure was evident across constituents**, led by Union Bank and Canara Bank.
- ✦ Immediate **resistance is positioned around 52,000**, while strong **support is observed near 48,800.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
INFY	BUY 1240 PE	56.95	55-57	45	78

Technical Chart : Daily



- ✦ **INFY exhibits a well-defined bearish market structure**, characterized by a consistent sequence of lower highs and lower lows, validates persistent selling pressure.
- ✦ Price has breached key moving averages, all trending downward, **reflecting multi-timeframe weakness**.
- ✦ The recent breakdown, accompanied by elevated volume, **suggests institutional distribution rather than retail-driven panic**.
- ✦ Given the prevailing trend and weak momentum, **initiating a put option position appears strategically aligned** with current market conditions.

Momentum Stocks Midcap	Name	Price	Price %
	WESTLIFE	477.95	8.04 ↗
	IRB	21.75	6.28 ↗
	EPL	205.00	3.23 ↗
	JUBLPHARMA	807.00	4.41 ↘
	EQUITASBNK	51.25	6.55 ↘

Range Breakout/ Breakdown	Name	Price	Price %
	UNIONBANK	163.99	6.55 ↘
	SBICARD	634.00	5.93 ↘
	BANKINDIA	136.67	5.74 ↘
	PAYTM	951.00	5.73 ↘
	TATATECH	508.65	5.69 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	NATIONALUM	386.95	4.30 ↗
	SAIL	150.98	3.08 ↗
	DMART	4000.00	2.48 ↗
	HINDALCO	888.00	2.46 ↗
	TECHM	1414.70	1.66 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	UNIONBANK	163.99	6.55 ↘
	SYNGENE	389.15	6.36 ↘
	SBICARD	634.00	5.93 ↘
	NUVAMA	1125.00	5.89 ↘
	BANKINDIA	136.67	5.74 ↘

Bullish Charts	Name	Price	Price %
	COALINDIA	450.10	1.13 ↗
	ONGC	283.70	0.62 ↗
	PREMIERENE	898.75	0.55 ↗
	SAMMAANCAP	148.52	0.11 ↗
	WAAREEENER	310.00	0.56 ↗

Bearish Charts	Name	Price	Price %
	GMRAIRPORT	84.16	5.53 ↘
	IRFC	87.35	5.52 ↘
	PAYTM	951.00	5.73 ↘
	RVNL	249.20	5.62 ↘
	TATATECH	508.65	5.69 ↘

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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 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

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

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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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