

Key Indices Update

Indices	Close	Change (%)
Nifty	23,002.15	3.26↓
Sensex	74,207.24	3.26↓
Midcap	54,492.30	3.19↓
Smallcap	15,704.25	2.94↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
15	532/2677

Key Data

Data	Current	Previous
Dow Jones	46502.17	46,920.0
U.S. Dollar Index	99.26	99.88
Brent Crude (USD/BBL)	106.54	102.70
US 10Y Bond Yield (%)	4.25	4.24
India 10Y Bond Yield (%)	6.73	6.71

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53671.85	2.99↓
NIFTYAUTO	24604.65	3.88↓
NIFTYENERG	35716.30	1.18↓
NIFTYFINSR	27452.50	3.41↓
NIFTYFMCG	47010.25	2.22↓
NIFTYIT	28696.25	2.92↓
NIFTYMEDIA	1311.90	2.94↓
NIFTYMETAL	11294.30	2.85↓
NIFTYPHARM	22173.20	2.03↓
NIFTYREALT	704.90	3.54↓

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LUPIN	PHARMA	2,262	2,691	19%

*CMP as on March 19, 2026

Top News

- ✦ **Lupin's subsidiary -- Lupin Manufacturing Solutions (LMS) has expended its Dabhasa manufacturing facility, marking a significant step toward scaling its peptide building-blocks platform and CRDMO capabilities.**
- ✦ **Varun Beverages' subsidiary -- The Beverage Company Proprietary has acquired 100% Share Capital of Twizza Proprietary (a company incorporated under the laws of South Africa) at an Enterprise value (post due diligence adjustments) of ZAR 2,053 million.** Accordingly, Twizza Proprietary has become step down subsidiary of the company with effect from March 18, 2026

Technical

Refer Page 03-04

- ✦ **Nifty witnessed a sharp sell-off on Thursday**, reversing the recent recovery trend amid weak global cues and heightened geopolitical tensions.
- ✦ From a technical perspective, **the Nifty has erased the gains of the previous three sessions in a single move** and breached the prior swing low around the 22,900 level during the day.
- ✦ **These developments indicate that the corrective trend remains intact**, with immediate support placed in the 22,500–22,800 zone.
- ✦ Given the current market environment, **participants are advised to align their positions with the prevailing trend.**
- ✦ It is **prudent to prefer option strategies over naked positions in the benchmark**, while adopting a selective approach in stock-specific trades, with a strong emphasis on managing overnight risk.
- ✦ **Stock of the day - HEROMOTOCO**

Fundamental

Top News

- 01** Lupin's subsidiary -- Lupin Manufacturing Solutions (LMS) has expended its Dabhasa manufacturing facility, marking a significant step toward scaling its peptide building-blocks platform and CRDMO capabilities.
- 02** Varun Beverages' subsidiary -- The Beverage Company Proprietary has acquired 100% Share Capital of Twizza Proprietary (a company incorporated under the laws of South Africa) at an Enterprise value (post due diligence adjustments) of ZAR 2,053 million. Accordingly, Twizza Proprietary has become step down subsidiary of the company with effect from March 18, 2026
- 03** NTPC's step-down subsidiary -- NTPC Renewable Energy has started commercial operation of the fourth part capacity of 165 MW out of 1200 MW Khavda-II Solar PV Project located in Gujarat on March 19, 2026.
- 04** RateGain Travel Technologies has launched SoHo Suite, a platform designed to convert social media engagement into direct bookings. It integrates Digital Asset Management, social media publishing, and a community inbox into one unified solution for hospitality brands. The launch comes as travel discovery shifts toward social platforms, requiring faster response to evolving traveler behavior.
- 05** United Breweries has received environmental clearance from SEIAA under the EIA Notification, 2006 for setting up a greenfield brewery in Unnao, Uttar Pradesh. The proposed facility will have a capacity of 1.3 million hectolitres per annum. This approval marks a key step in expanding its manufacturing footprint in the state.

Stock for Investment

Lupin Ltd.

Stock Symbol	LUPIN
Sector	PHARMA
*CMP (₹)	2,262
^Target Price (₹)	2,691
Upside	19%

- Record Q3 Performance:** Lupin's revenue rose 24% and EBITDA 66% YoY, driven by strong operating leverage and an improved product mix.
- US Business High:** North America sales surged 46% YoY, fueled by differentiated launches like Tolvaptan and healthy base portfolio volumes.
- Global Momentum:** India's prescription business and emerging markets, specifically Brazil, grew strongly, diversifying Lupin's revenue beyond US generics.
- Complex Growth:** A focus on biosimilars and injectables improves visibility, with projected FY25-27E earnings CAGR of 36.3%. Maintain Buy (TP ₹2,691).

*CMP as on March 19, 2026

^Time horizon - upto 11 Months

Technical

Breached the previous swing low. Maintain caution.

NIFTY
23002.15 ↘ 775.65 (3.26%)

S1	S2	R1	R2
22800	22500	23400	23600

Technical Chart : **Daily**



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BANKNIFTY
53451.00 ↘ 1875.00 (3.39%)

S1	S2	R1	R2
53000	52600	54400	55500

Technical Chart : **Daily**



- ✦ **The banking index registered a sharp decline following three consecutive sessions of gains**, realigning with its prevailing medium-term downtrend.
- ✦ **The index opened with a significant downside gap and sustained weakness throughout the session**, fully erasing the gains recorded in the prior three sessions.
- ✦ **Broad-based selling pressure was observed**, with losses primarily driven by HDFC Bank and IDFC First Bank.
- ✦ Immediate **resistance can be expected near 55,500**, while strong **support around 52,600 level.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HEROMOTOCO	BUY 5200 PE SELL 5000 PE	64.05	62-65	40	110

Technical Chart : Daily



- ✦ **HEROMOTOCO exhibits a weak technical structure**, with price action sustaining below key moving averages, reinforcing a dominant bearish bias.
- ✦ **The formation of successive lower highs and lower lows**, coupled with rising volume on declines, signals persistent distribution and weak buying interest.
- ✦ The **overall trend remains fragile and skewed to the downside**, with pullbacks toward resistance likely to encounter renewed selling pressure.
- ✦ **Participants should adopt a cautious stance**, aligning strategies with prevailing market weakness.

Momentum Stocks Midcap	Name	Price	Price %
	GUJALKALI	491.20	13.68↗
	MAHLIFE	358.00	1.86↗
	AEGISLOG	605.05	0.73↘
	RAYMOND	368.10	2.33↘
	MSUMI	37.39	3.61↘

Name	Price	Price %	Range Breakout / Breakdown
PETRONET	271.90	6.76↘	
SHRIRAMFIN	953.00	6.71↘	
GODREJPROP	1561.00	4.99↘	
VOLTAS	1354.00	4.82↘	
SIEMENS	3078.90	4.41↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ONGC	269.10	1.55↗
	OIL	475.20	1.01↗
	-	-	-
	-	-	-
	-	-	-

Name	Price	Price %	Top 5 F&O Losers ↘
PETRONET	271.90	6.76↘	
SHRIRAMFIN	953.00	6.71↘	
HINDPETRO	327.45	6.27↘	
ETERNAL	229.44	5.40↘	
BPCL	287.35	5.38↘	

Bullish Charts	Name	Price	Price %
	BALRAMCHIN	486.10	2.13↗
	GESHIP	1453.00	0.83↗
	OIL	475.20	1.01↗
	ONGC	269.10	1.55↗
	STARCEMENT	210.15	0.53↗

Name	Price	Price %	Bearish Charts
ASHOKLEY	169.70	4.99↘	
BAJFINANCE	836.70	4.93↘	
HDFCBANK	800.00	5.11↘	
MANKIND	2000.00	4.90↘	
PGEL	509.00	5.19↘	

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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
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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).

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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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