



WEEKLY WRAP-UP

02ND MARCH - 06TH MARCH 2026

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HIGHLIGHTS OF THE WEEK
02 Mar 2026-06 Mar 2026
DOMESTIC:

- GAIL may cut gas supplies as Hormuz crisis disrupts LNG imports
- HAL awards Rs68.05cr defence order to DCX Systems for airborne antenna & power supply systems
- Lemon Tree Hotels inks new property in Barog, Himachal Pradesh
- Samhi Hotels to be a Rs3,000cr topline business
- Ramky Infra secures Rs1401cr Dighi Port EPC & O&M contract
- Bharat Forge Board approves Rs800cr unsecured rupee term loan
- Godrej Properties acquires 11.36 acres in Gurugram for Rs4,500cr housing project
- MRF signs MoU to establish tyre plant at SIPCOT; to invests Rs5300cr
- Mangalore Refinery and Petrochemicals declares force majeure on gasoline export cargoes for March, April
- Shriram Finance secures USD76mn co-financing for economic inclusion & rural development
- JSW Infrastructure tank hit by drone debris at Fujairah terminal in UAE
- L&T data centres target USD1bn revenue by 2030
- Tata Sons to invest Rs11,000cr in advanced technology in Jamshedpur
- Natco Pharma launches generic blood cancer treatment medicine in US
- Defence Ministry inks Rs5,083cr pact with HAL for acquisition of six Mk-II light helicopters and missiles
- TCS in 'advanced' talks for more AI data centers in India as demand rises
- Linde India minority shareholders reject Rs417cr related party transactions with Praxair
- ONGC arm OPal says Dahej plant output hit by gas supplier force majeure amid West Asia conflict
- Jio Financial Services invests Rs147cr in Allianz Jio Reinsurance to fund business
- Garden Reach Shipbuilders signs MoU with Bharat Forge arm for defence, maritime innovation
- Hindustan Zinc signs MoU with Virginia Tech to boost silver recovery
- Glenmark Pharmaceuticals wins USFDA nod for fluticasone inhaler
- Arkade Developers announced subsidiary name change from Arkade 360 Facility Management Pvt. Ltd to Assist 360 Facility Management Pvt. Ltd
- Thermax enters into a definitive agreement with Exactspace Technologies Pvt. Ltd to acquire 35.83% stake
- Aditya Birla Group restarts iron ore business: Sources
- Infosys, Intel partner to scale enterprise AI
- Dabur to acquire a minority stake in the luxury skincare D2C company RAS Beauty for Rs60cr

ECONOMY:

- RBI says 98.44% of withdrawn Rs2,000 banknotes returned
- Trump's tariffs to rise to 15% this week, Bessent predicts duties will return to old levels in 5 months
- India's balance of payments outlook faces risks from West Asia crisis

INDUSTRY:

- US grants 30-day waiver to India for buying Russian oil stuck at sea amid Middle East war
- Every USD10 per barrel rise in crude oil prices can shave about 0.5% off India's GDP growth
- India pharma exports risk disruption if Middle East conflict widens

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INITIATING TECHNICAL PICK:

Linde India Ltd:

Reco Price-Rs6662 | Target Price-Rs8881 & 11100 | Industry- Industrial Gases

INITIATING FUNDAMENTAL PICK:

Vardhman Textiles Ltd:

Reco Price-Rs546 | Target Price-Rs655 | Industry-Other Textile Products

COVERAGE NEWS:

Alembic Pharmaceuticals Ltd: Alembic Therapeutics LLC (step-down WoS of Alembic Pharmaceuticals) has reported its first prescription based sale of Pivya tablets (an oral prescription antibiotic) in the US markets.

Shilpa Medicare Ltd: The National Company Law Tribunal (NCLT) has approved the scheme of amalgamation of Shilpa Therapeutics, a wholly owned subsidiary, with Shilpa Medicare, its holding company.

Gland Pharma Ltd: The company has received a USFDA tentative approval for Brimonidine Tartrate Ophthalmic Solution, 0.025% (OTC). According to IQVIA, the product had US sales of approx. USD39mn for twelve months ending Sept'25.

Salzer Electronics Ltd: The company has signed an MoU with Wirepas, a global leader in wireless mesh integration headquartered in Finland. This partnership will integrate Wirepas Certified platform into its smart electricity meters which will help delivering next-generation metering solutions.

Aurobindo Pharma Ltd: (i) Eugia Pharma Specialities, WoS of Aurobindo has launched Pomalidomide capsules used to treat multiple myeloma, (1/2/3/4mg), in the US market. Eugia was one of the First-to-File (FTF) ANDA applicants for this product. According to IQVIA MAT data Jan'26, Pomalidomide capsules have an estimated market size of approximately USD3.3bn in the US, (ii) Eugia Pharma Specialities Ltd's (WoS of Aurobindo) unit-1 was inspected by the USFDA from 16th-27th Feb'26 and the inspection concluded with 4 observations.

Cipla Ltd: The company has entered into a JV agreement (60:40 ratio) with Kemwell Biopharma Pvt. Ltd to develop, manufacture and commercialise biologics for global markets. The JV partners will initially invest upto Rs100mn in their respective ratio.

Indegene Ltd: Indegene Healthcare UK Ltd (WoS of Indegene Ireland Ltd) has signed a share purchase agreement to acquire 100% stake in DT Associates Research and Consulting Services Ltd (UK) and Trilogy Writing and Consulting Ltd (UK). Consequent to this agreement, both the entities will become WoS of Indegene Healthcare UK Ltd.

GMM Pfaudler Ltd: The company has executed the sale deed with Topsun Power Private Limited for a revised consideration of Rs589.3mn, for the sale of its Hyderabad property.

EMS Ltd: The Board has approved (i) fund raising by way of issuance of equity shares (FV of Rs10 each) for an aggregate amount not exceeding Rs3000mn by way of QIP in one or more tranches and (ii) ammendment in MoA to increase the authorised capital to Rs700mn.

ICICI Bank Ltd: The Board has approved purchase of upto 2.0% additional shareholding (subject to approvals) in its subsidiary, ICICI Prudential Life Insurance Company Ltd (ICICI Life). This purchase will primarily be towards maintaining the Bank's majority shareholding in the event of exercise of stock-based compensation of ICICI Life.

The Week That Went By:

A pessimistic factor (Israel/US-Iran war) negatively impacted the market, causing a sharp decline. In the midweek, a relief rally occurred, but gains were short-lived as bears took control on the last trading day, pushing the Index much lower to close the week at 24,450.45, a loss of 728.20 points. Except for Defence and Pharma, all sectors ended the week in the red, with PSU banks and Realty being the biggest laggards. In terms of the broader market's performance, Midcaps performed in line with the Benchmark Index, while Smallcaps marginally outperformed.

Nifty50=24,450.45

Sensex30=78,918.90

Nifty Midcap 100=57,393.25

Nifty Smallcap100=16,498.90

HIGHLIGHTS OF THE WEEK 02 Mar 2026-06 Mar 2026

NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

Nifty50 currently stands close to its extremely strong support level of 24,340. A decisive break below this level could drag the Index lower towards the 24,160-23,920 zone. On the upside, immediate resistance is placed at 24,700, followed by 24,900. So far, **BankNifty** has remained relatively strong. However, during the week, it broke down from a **Rising Wedge pattern**, accompanied by a trendline breakdown in the RSI, suggesting the possibility of continued bearish momentum. The immediate resistance and support levels for BankNifty are 58,470 and 57,200, respectively. Among sectors, the **Defence sector has ended its consolidation phase with strong bullish candle**, indicating potential continuation of the uptrend. Indicators like RSI and MACD are also pointing towards the same by delivering a trendline breakout and positive crossover, respectively. Meanwhile, the **Pharma sector** is gradually inching higher, suggesting that it may soon complete its congestion phase. After a strong rally in the recent weeks, the **PSU Banking segment** declined by 6.48% and is currently placed close to its long-term trendline support. However, as a leading indicator, the RSI has already given a trendline breakdown, indicating the possibility of further correction in the coming week. **Additionally, rising crude oil prices and a depreciating Rupee could increase market volatility. However, any positive geopolitical developments may offset the current bearish observations.**

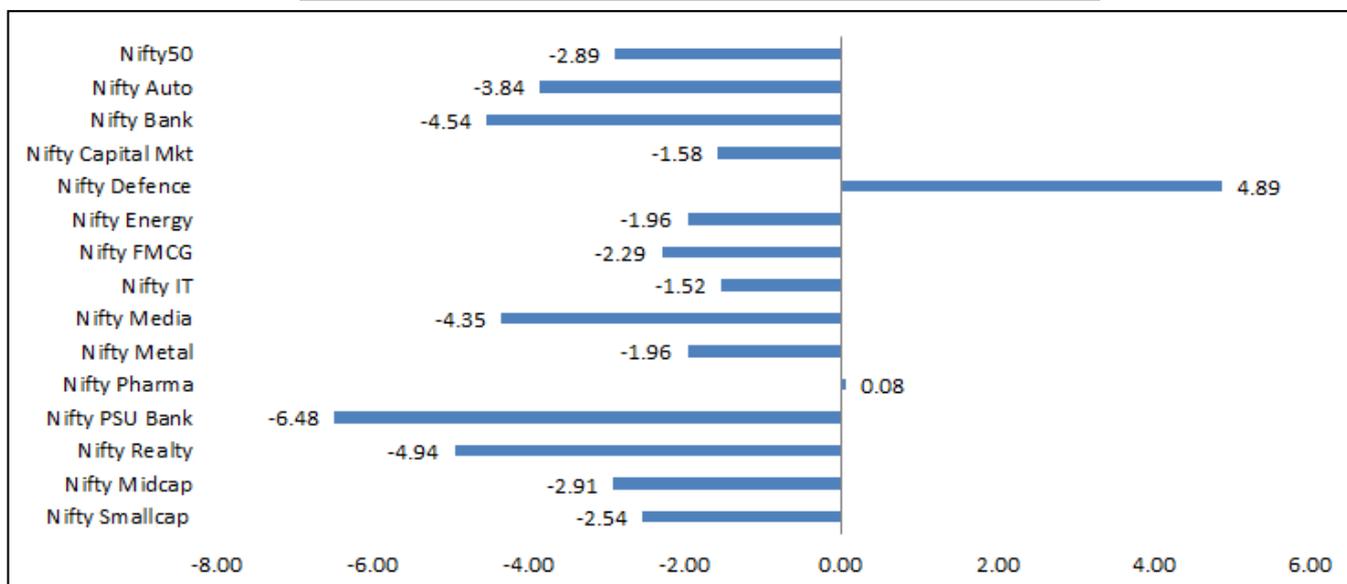
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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(5.30%)	HDFC Life	(6.66%)	Reliance	0.87%
Adani Ports	(2.91%)	Hindalco	3.80%	SBI Life	(4.54%)
Apollo Hospital	(0.92%)	HUL	(5.00%)	SBIN	(5.16%)
Asian Paints	(3.92%)	ICICI Bank	(4.66%)	ShriRam Finance	(6.37%)
Axis Bank	(4.99%)	Indigo	(8.70%)	Sun Pharma	2.90%
Bajaj Auto	(1.56%)	INFY	0.93%	Tata Consumer	(2.30%)
Bajaj Finserv	(6.23%)	ITC	(1.35%)	Tata Steel	(6.49%)
Bajaj Finance	(4.52%)	JioFin	(5.96%)	TCS	(3.02%)
BEL	6.22%	JSW Steel	(3.23%)	Tech Mahindra	(1.38%)
Bharti Airtel	(0.48%)	Kotak Bank	(3.55%)	TITAN	(2.26%)
Cipla	(1.65%)	LT	(7.52%)	TMPV	(8.53%)
Coal India	2.56%	M&M	(2.05%)	Trent	(4.66%)
Dr. Reddy's Labs	1.47%	Maruti	(4.67%)	UltraTech	(5.22%)
Eicher Motors	(4.85%)	Max Healthcare	(4.19%)	Wipro	(2.48%)
Eternal	(5.84%)	Nestle India	(2.64%)		
Grasim	(2.72%)	NTPC	(0.22%)		
HCL Tech	(1.74%)	ONGC	0.29%		
HDFC Bank	(3.41%)	PowerGrid	0.17%		

SECTORAL PERFORMANCE



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SECTORAL GAINER



With gains of 4.89%, the **Defence segment** outperformed the Benchmark Index. **Paras Defence (+18.33%)** and **Solar Industries (+12.30%)** emerged as the top performers, followed by **Mazagon Dock (+11.37%)** and **Data Patterns (+9.32%)**. On the flip side, **Cyient DLM (5.86%)** and **BEML (1.31%)** were the laggards. As depicted in the above chart, the sector has concluded its consolidation with a **strong bullish candle**, indicating a bullish trend continuation. Indicators like **RSI and MACD** are also pointing towards the same by delivering a **trendline breakout and positive crossover**, respectively.

SECTORAL LOSER



After a stellar performance in the recent past, the **PSU Banking segment** witnessed a round of profit correction and ended the week with a loss of 6.48%. All the components ended the week in red, with **Bank India (9.59%)** and **Bank Baroda (8.04%)** being the major underperformers, followed by **PNB (7.75%)** and **UCO Bank (7.71%)**. As shown in the above chart, the sector stands close to its long-term trendline support, but being the leading indicator, **RSI has already given a trendline breakdown**, which indicates that some more correction can be seen in the upcoming week.

HIGHLIGHTS OF THE WEEK

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