

# WEEKLY ANALYSIS REPORT

Vol 13

March 28, 2026

## Weekly Investment Ideas

Date	Stock	NSE SYMBOL	Entry Price	Target	Stop Loss
30.3.2026	<b>Granules India</b>	GRANULES	625	655	602
30.3.2026	<b>National Aluminium Company</b>	NATIONALUM	371	390	358
30.3.2026	<b>HCL Technologies</b>	HCLTECH	1364	1415	1325

NOTE - These Stocks are recommended only for short term investment (Stop Loss should be followed Daily closing basis)

## Technical Outlook

Last week, Nifty 50 opened on a weak note and while it attempted to move up, it faced resistance near 23465. Nifty closed the week at 22819 with a loss of 294 points.

Nifty remains below all its key averages on the daily chart. On the weekly chart as well, Nifty is below 13-week and 55-week EMA, remaining above 200-week EMA. The 13-week EMA is seen crossing below the 55-week EMA indicating some weakness. On the weekly chart, the candle is again a 'doji' with wicks on both sides, quite similar to last week, reflecting indecision in the market. RSI is moving near 35 on daily charts and is showing divergence with Nifty movements.

Going ahead, **immediate resistance is seen near 23000-23300**, while support is placed around 22800-22500.



## Weekly Market Review

Nifty ends below 22850 as rupee hits 94/\$ amid middle east tension

Indian equity benchmarks ended the week lower, reflecting swings in global cues and heightened Middle East tensions. Early losses were driven by concerns over energy supply disruptions, a weakening rupee, which touched a record low of 94/\$, and a surge in market volatility, with the Nifty falling below 22,600. Midweek gains followed reports of potential U.S.-Iran negotiations and a temporary pause on strikes, boosting risk appetite and pushing the Nifty above 23,300.

However, Friday saw steep declines on weak global cues, ongoing geopolitical uncertainty, and renewed inflation concerns, with the Nifty closing below 22,850. The government's excise duty cuts on petrol (Rs 3/litre from Rs 13) and diesel (nil from Rs 10) provided partial relief, while auto shares retraced earlier gains amid cautious investor sentiment.

In the week ended on Friday, 27 March 2025, the S&P BSE Sensex tanked 949.74 points or 1.27% to settle at 73,583.22. The Nifty 50 index fell 294.9 points or 1.27% to settle at 22,819.60. The BSE 150 Mid-Cap index fell 2.18% to close at 14,648.91. The BSE 250 Small-Cap index declined 1.82% to close at 5,795.67.

**InterGlobe Aviation declined 1.16%.** The foreign brokerage trimmed its target price on the stock while maintaining a 'Buy' rating. The brokerage cut its target price to Rs 5,200 from Rs 6,000, citing rising fuel costs and near-term weakness in traffic from the Middle East region. It now expects EBITDAR of around Rs 13,700 crore for FY26, Rs 15,900 crore for FY27 and Rs 24,400 crore for FY28, reflecting a more cautious near-term outlook. The broker noted that ongoing geopolitical tensions have impacted travel demand, particularly in key Middle East routes, which remain an important market for the airline. The company recently introduced a fuel surcharge on domestic and international flights in response to a sharp rise in jet fuel prices.

**HDFC Bank fell 3.10%.** The decline follows reports that the bank has terminated three senior employees after an internal investigation into alleged mis-selling of AT1 bonds to NRI clients.

**Wipro added 0.20%.** The company has announced the expansion of its business operations in South Korea, reinforcing the country's position as a strategic growth market for the company. The expansion includes a larger office footprint in Seoul, the launch of a new innovation lab under the Wipro Innovation Network (WIN), and continued investments in local talent to better serve South Korean clients both domestically and globally.

**TBO Tek rallied 3.44%.** A domestic brokerage initiated coverage on the stock with a 'Buy' rating and a target price of Rs 1,360. The brokerage said the company offers a structural play in the global B2B outbound travel market. It enables offline travel agents and enterprise buyers to access international airlines, hotels and ancillary services across geographies. It highlighted that the global business-to-agent (B2A) travel distribution ecosystem comprises nearly 2 million agents, including

freelancers, home-based consultants, small agencies and large professional firms. TBO Tek's focus on this fragmented base provides a large total addressable market and significant scope for penetration, wallet share gains and geographic expansion.

**Sammaan Capital surged 7.65%.** The Reserve Bank of India approved the proposed investment by Avenir Investment RSC, marking a key step towards a change in control of the company. The approval allows the investor, owned by International Holding Company PJSC, to proceed with an investment of approximately Rs 8,850 crore through a preferential issue. Upon completion, Avenir Investment is expected to hold around 41.23% stake in the company, which could rise to 63.36% following an open offer, subject to full subscription.

**Kotak Mahindra Bank shed 0.27%.** The bank announced the conclusion of stake sale in Infina Finance by Kotak Mahindra Capital Company (KMCC), a wholly owned subsidiary of the bank, for an aggregate consideration of Rs 1,293.91 crore. Post completion, KMCC's stake in Infina will reduce to around 19%, resulting in Infina ceasing to be an associate of the bank.

**KMCC would sell nearly 9.90% stake (or 2,17,899 shares) to Derive Trading and Resorts and Bright Star Investments for Rs 413.35 crore, approximately 12.10% stake (or 2,66,321 shares) to trusts representing the estate of Rakesh Jhunjhunwala for Rs 505.21 crore and around 8.99% stake (or 1,97,870 shares) to KF Trust, an existing shareholder, for Rs 375.36 crore.**

Source: [www.capitalmarket.com](http://www.capitalmarket.com)



Research Analyst: RASHMI CHANDAK rashmi@sajag.co.in | Please carefully read the risk disclosure Document as prescribed by SEBI.



## SAJAG SECURITIES PVT. LTD.

33/15 - B, Karve Road, Regent Chambers, Pune - 411004, Tel: 91-20-66014737, Fax: 91-20-25302555

E-mail: [business@sajag.co.in](mailto:business@sajag.co.in), [investorgrievance@sajag.co.in](mailto:investorgrievance@sajag.co.in)

MEMBER: NATIONAL STOCK EXCHANGE OF INDIA LTD.

MEMBER: BOMBAY STOCK EXCHANGE LTD.

DEPOSITORY PARTICIPANT: NATIONAL SECURITIES DEPOSITORY LTD.

DEPOSITORY PARTICIPANT: CENTRAL DEPOSITORY SERVICES LTD.

**Disclaimer (As per SEBI (Research Analyst) Regulations, 2014)** Investments in securities markets are subject to market risks and there is no assurance or guarantee that the objectives of the investments/investment products/clients will be achieved. Past performance is not indicative of future returns. Investors are advised to review the Client Agreement and other related documents carefully and, in its entirety, and consult their legal, tax and financial advisers to determine possible legal, tax and financial or any other consequences of investing. This Report has been prepared by Sajag Securities Private Limited, a SEBI-registered Research Analyst (Registration No. **INH000001923**) and is for informational purposes only. The views and opinions expressed herein are those of the author as of the date of publication and are subject to change without notice. This Report does not constitute investment advice or an offer or solicitation for the purchase or sale of any financial instrument or security. The information contained in this Report has been obtained from publicly available sources believed to be reliable, but no representation or warranty, express or implied, is made regarding its accuracy or completeness. Investors should make their own investment decisions based on their specific objectives, financial situation, and needs, and should consult their financial adviser before making any investment decision. Sajag Securities Private Limited accepts no liability whatsoever for any direct or consequential loss or damage arising from any use of any information in this document. While utmost diligence has been exercised regarding the accuracy of information contained in this document, please independently verify such information before relying on it. Analyst Certification: Sajag Securities Pvt Ltd, hereby certifies that all views expressed in this research report reflect personal views about the subject company(ies) or securities, and no part of any compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) expressed herein.

**Disclosure of Interest: Unless otherwise specified in Point No. 8 below:**

- Neither the Research Analyst(s), Sajag Securities Pvt. Ltd., nor its associates or the relatives of the Research Analyst have any financial interest in the company(ies) covered in this report.
- The Research Analyst, his/her associates, relatives, and Sajag Securities Pvt. Ltd. have no other material conflict of interest at the time of publication of this research report.
- Neither the Research Analyst, Sajag Securities Pvt. Ltd., nor its associates have received any compensation for investment banking, merchant banking, brokerage services, or any other products services from the company(ies) covered in this report in the past twelve months.
- Neither the Research Analyst, Sajag Securities Pvt. Ltd., nor its associates have managed or co-managed any private or public offering of securities for the company(ies) covered in this report in the past twelve months.
- Sajag Securities Pvt. Ltd. or its associates have not received any compensation or other benefits from the company(ies) covered in this report, or from any third party, in connection with this research report.
- The Research Analyst has not served as an Officer, Director, or employee of the company(ies) covered in this research report.
- The Research Analyst and Sajag Securities Pvt. Ltd. have not been engaged in any market-making activity for the company (ies) covered in this research report.
- Details pertaining to Sajag Securities Pvt. Ltd., Research Analyst, and its associates with respect to the companies covered in this research report:

- Compensation received from the company(ies) covered in this research report for investment banking transactions in the past 12 months by Sajag Securities Pvt. Ltd.
- Research Analyst, Sajag Securities Pvt. Ltd., or its associates/relatives collectively hold more than 1% of the company(ies) covered in this research report.
- Compensation received by Sajag Securities Pvt. Ltd. or its associates from the company(ies) covered in this research report.
- Sajag Securities Pvt. Ltd. or its affiliates managed or co-managed, in the previous twelve months, a private or public offering of securities for the company(ies) covered in this research report.
- Research Analyst, his/her associates, Sajag Securities Pvt. Ltd., or its associates received compensation for investment banking, merchant banking, brokerage services, or any other products/services from the company(ies) covered in this research report in the past twelve months.