



Week Gone

The key equity indices witnessed marginal losses during the week amid weak global cues, persistent selling pressure and volatility in crude oil prices. Investor sentiment remained cautious due to escalating geopolitical tensions in the Middle East and concerns over the global growth outlook. The ongoing conflict in the region also overshadowed key domestic macroeconomic data, including trade deficit and wholesale inflation figures. Market participants also tracked policy signals from major central banks such as those of U.S, Switzerland, the UK, Japan and the Eurozone. The Nifty ended the week below the 23,150 mark. On the economic front, India's merchandise trade deficit narrowed to \$27.1 billion in February from \$34.68 billion in January.

Week Ahead

Dalal Street heads into the new week walking a tightrope, with investor sentiment remaining fragile amid escalating geopolitical tensions in the Middle East. Traders are increasingly cautious, reluctant to carry positions as uncertainty continues to cloud near-term visibility. The undertone is clear: this is not yet a full-fledged recovery, but a market caught between hope and hesitation. At the macro level, multiple headwinds persist. Continued foreign institutional investor (FII) selling remains a key drag on liquidity, while crude oil prices, though off recent highs, are still elevated enough to keep inflation concerns alive. Globally, developments in the Iran-US-Israel conflict and the movement of crude oil prices will remain the dominant drivers of market sentiment. On 24 March 2026, India will release HSBC flash PMI data for March, including Composite, Manufacturing and Services PMI, offering an early snapshot of business activity. On 23 March 2026, the United States will release the Chicago Fed National Activity Index for February, offering a broad gauge of economic activity and growth momentum.

Nifty Outlook

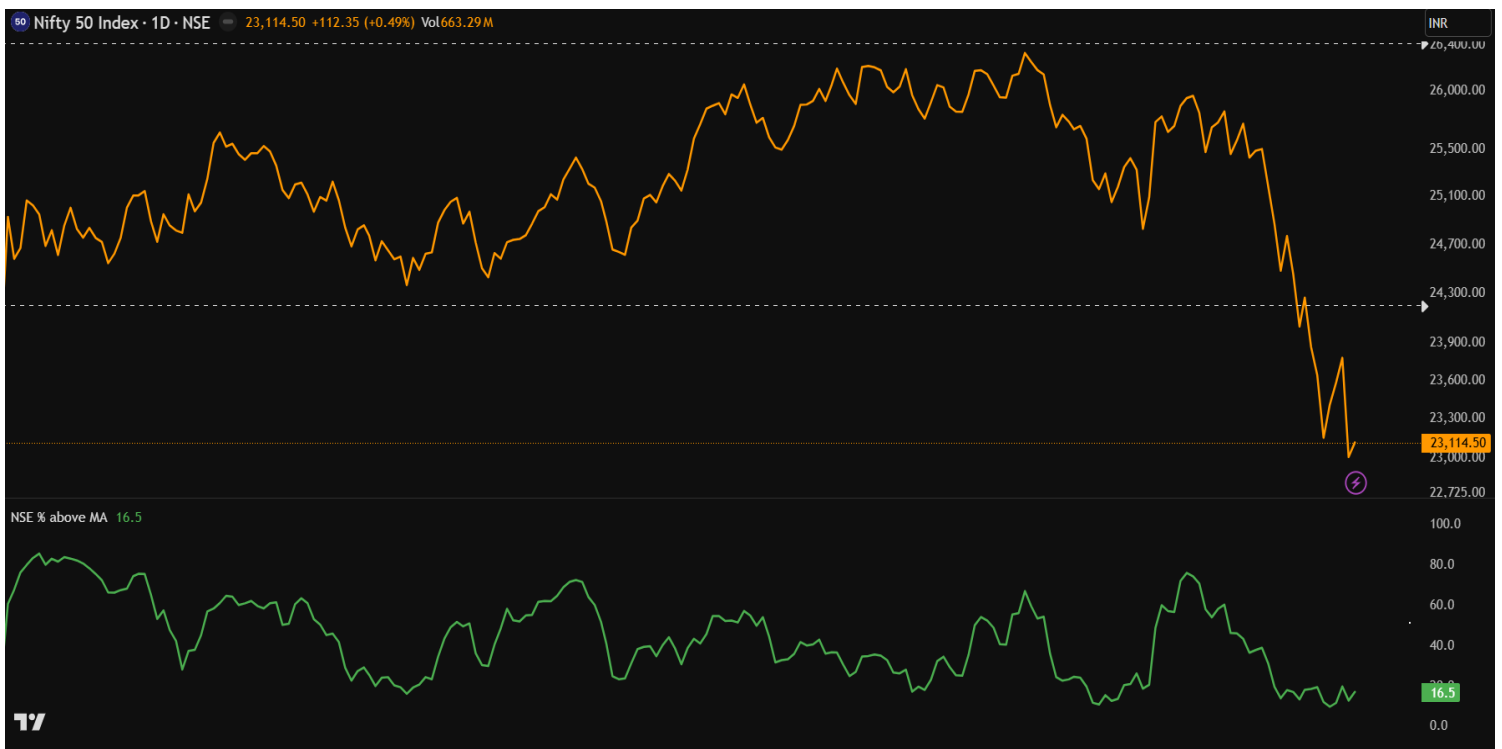
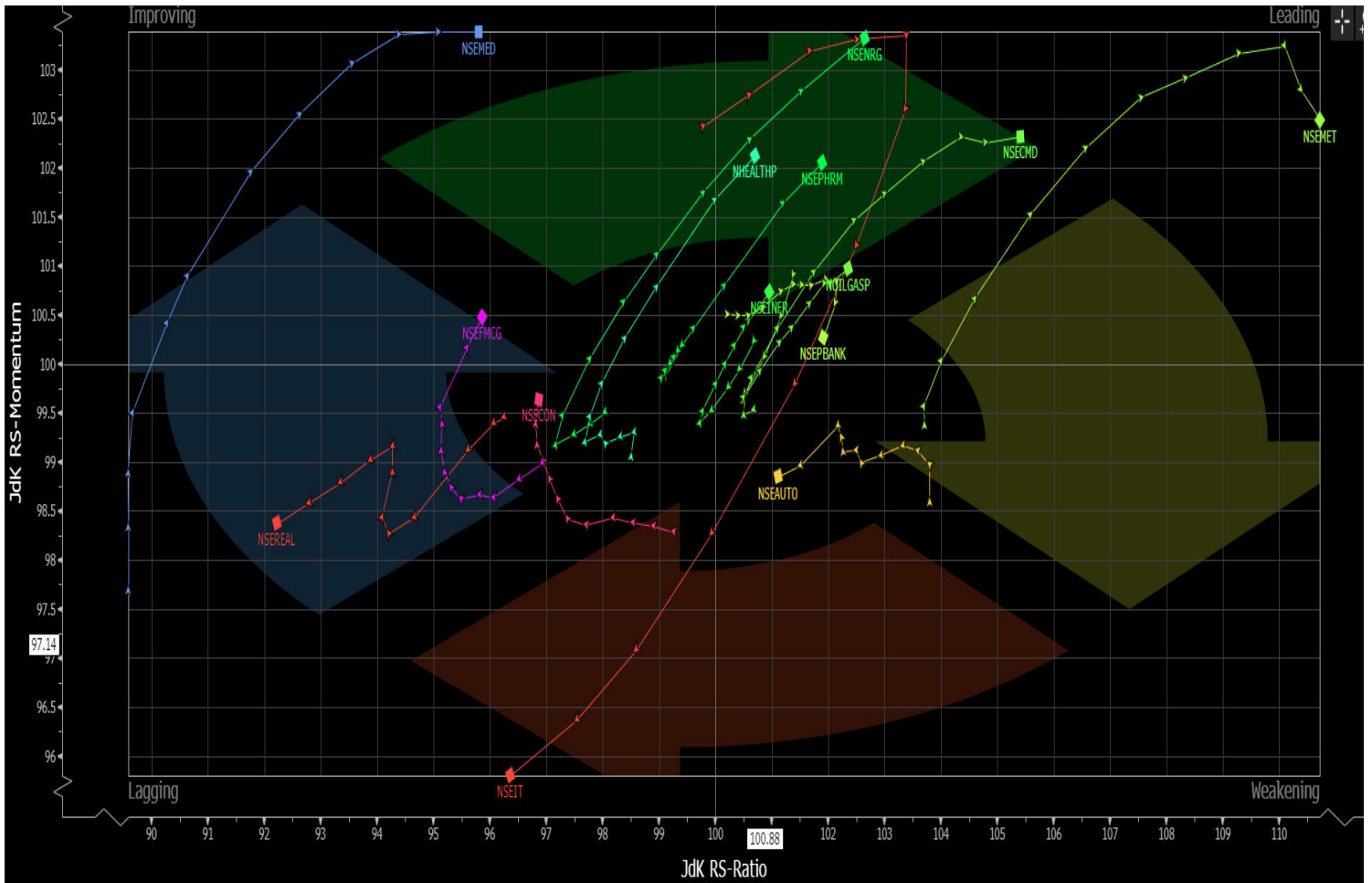
NIFTY	23135
Weekly Chg	-0.16
Trend Status	Downtrend
Breadth	Bearish
Momentum	Bearish
S1	22743
S2	22370
S3	21438
R1	23675
R2	24234
R3	25166



Source: TradingView, BP Equities Research

Market Pulse

TREND



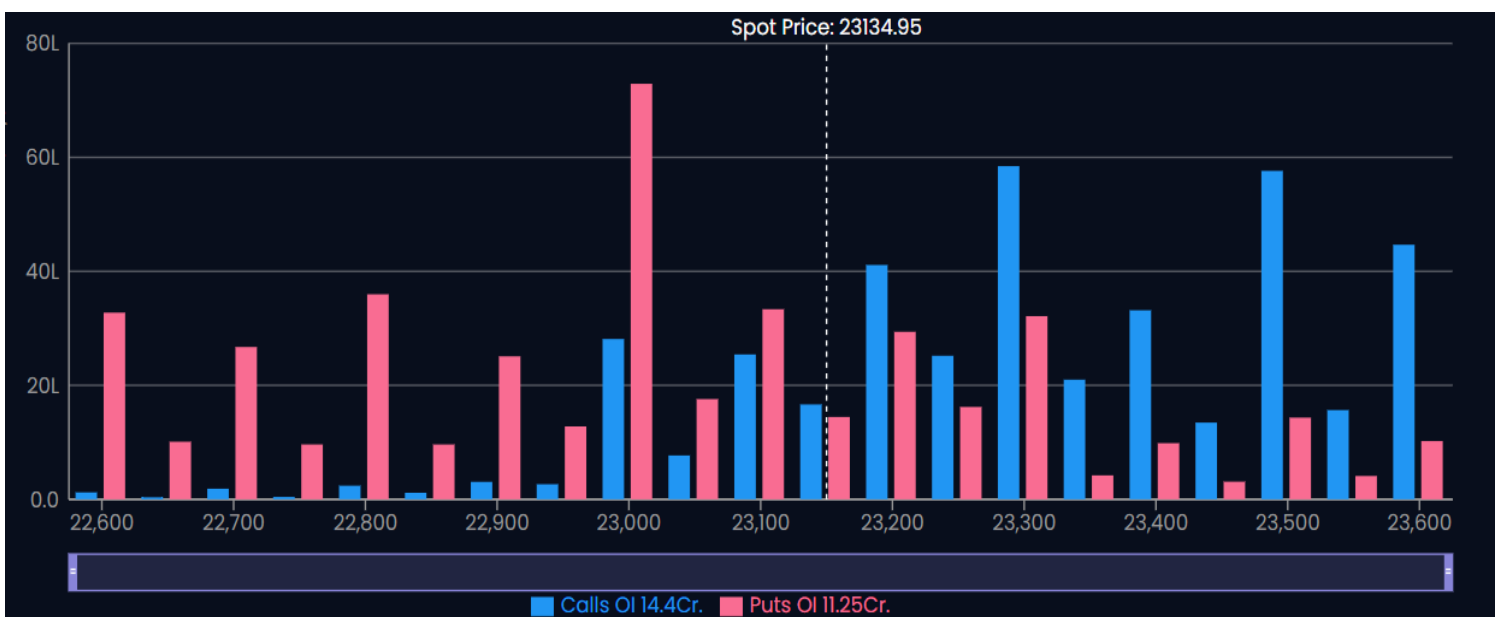
Market Pulse

MARKET BREADTH

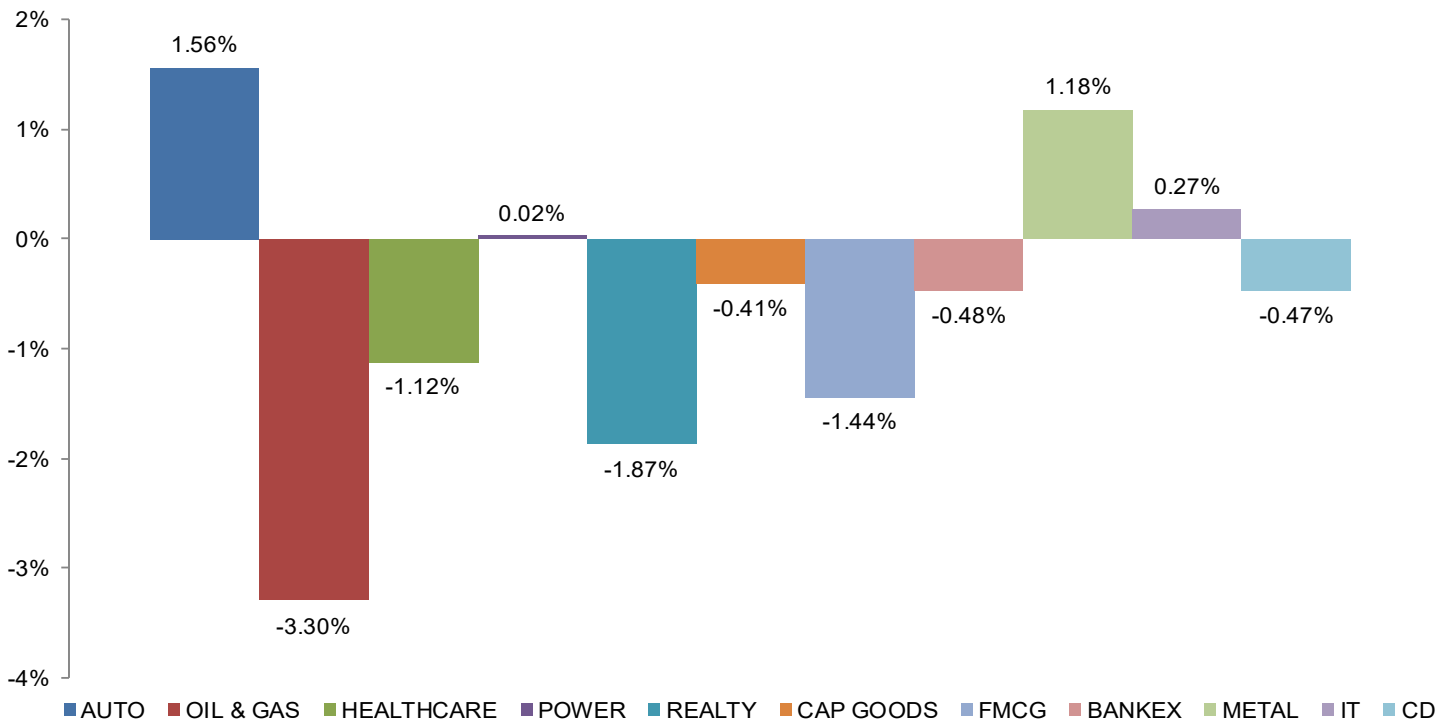
		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	20th Mar	10	6	7	15	20	12	14	29
	19th Mar	4	1	6	14	8	2	12	27
	18th Mar	16	6	8	18	31	12	16	35
	17th Mar	8	4	8	18	16	8	16	35
	16th Mar	4	3	6	17	8	6	12	33
NIFTY 100	20th Mar	19	12	16	27	19	12	16	27
	19th Mar	10	7	14	26	10	7	14	26
	18th Mar	32	13	19	36	32	13	19	36
	17th Mar	17	9	19	33	17	9	19	33
	16th Mar	9	7	16	30	9	7	16	30
NIFTY 200	20th Mar	42	28	37	62	21	14	19	31
	19th Mar	25	19	33	55	13	10	17	28
	18th Mar	80	32	42	74	40	16	21	37
	17th Mar	34	24	37	68	17	12	19	34
	16th Mar	21	19	32	63	11	10	16	33
NIFTY 500	20th Mar	129	85	98	113	26	17	20	23
	19th Mar	78	65	86	108	16	13	17	22
	18th Mar	229	106	120	136	46	21	24	27
	17th Mar	99	70	98	119	20	14	20	24
	16th Mar	67	53	81	113	13	11	16	23

Technical Overview

- ⇒ The Nifty 50 index has extended its corrective structure, continuing to trade under strong selling pressure after failing to sustain above the 24,200–24,000 supply zone. Price action clearly reflects a transition from consolidation to the active distribution phase.
- ⇒ On the weekly timeframe, the index has formed a decisive bearish continuation, breaking below multiple support levels and now closing near the 23,100–23,150 zone. The absence of strong lower wicks indicates lack of meaningful buying interest at lower levels.
- ⇒ The most important structural shift is the clean breakdown below 24,000 and 23,850 levels, which earlier acted as strong demand zones. This confirms that buyers have lost control, and supply dominance has increased significantly.
- ⇒ Price is now trading well below the 20-week and 50-week averages, and the gap between price and moving averages is widening, indicating strong downside momentum with no immediate mean reversion yet.
- ⇒ On the daily timeframe, the index shows a sharp impulsive down move followed by a weak pullback, forming a typical bearish continuation structure rather than a reversal.
- ⇒ The recent bounce from 22,700–22,800 demand zone lacks follow-through, suggesting that it is more of a relief rally rather than fresh accumulation. Sellers are still active on every rise.
- ⇒ Structurally, the market is now printing lower highs and lower lows, confirming a well-established short-term downtrend across lower timeframes.
- ⇒ Immediate support is placed at 22,700–22,800, and a breakdown below this zone can trigger further downside toward the 22,300–22,000 zone, which is the next major demand area.
- ⇒ On the upside, 23,800–24,000 now becomes a strong resistance zone, followed by 24,500–24,600, where heavy supply and moving averages are aligned.
- ⇒ Volume behaviour supports the bearish bias, as recent declines are accompanied by rising volumes, indicating institutional selling and long unwinding.
- ⇒ **Conclusion:**
Overall, Nifty is in a clear bearish trend after multiple structural breakdowns, with price trading below key moving averages and important support zones. The market has shifted from a range-bound environment to a directional bearish phase. As long as the price remains below the 23,800–24,000 resistance level, the bias remains negative. Any bounce is likely to face selling pressure and act as a pullback within a downtrend. A decisive breakdown below 22,700 could accelerate the fall toward the 22,200 zone, while only a strong reclaim above 24,000–24,500 would signal any meaningful recovery.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	20-Mar-26 Share Price (Rs.)	13-Mar-26 Share Price (Rs.)	Weekly % Chg	20-Mar-26 Open Interest	13-Mar-26 Open Interest	Weekly % Chg
SUPREMEIND	3832.8	3963.9	-3%	2192050	1547875	42%
BPCL	288.65	352.6	-18%	52781875	37864700	39%
HINDPETRO	336.1	404.4	-17%	53709075	41490225	29%
GODREJCP	1019.7	1119.3	-9%	10177500	8110000	25%
HDFCAMC	2388.8	2513.8	-5%	6287400	5160000	22%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	20-Mar-26 Share Price (Rs.)	13-Mar-26 Share Price (Rs.)	Weekly % Chg	20-Mar-26 Open Interest	13-Mar-26 Open Interest	Weekly % Chg
ADANIENSOL	1011.9	993.4	2%	13750425	20495700	-33%
MUTHOOTFIN	3298	3242	2%	2976875	4127475	-28%
ADANIGREEN	862.55	862	0%	16237200	21889200	-26%
ETERNAL	232.69	233.4	0%	201871550	265995825	-24%
BLUESTARCO	1709.8	1952.1	-12%	2034825	2643550	-23%

DOMESTIC INDICES

Index	20-Mar-26	13-Mar-26	Weekly % Chg
Nifty 50	23,115	23,151	-0.2
Nifty Next 50	63,862	64,691	-1.3
Nifty 100	23,766	23,849	-0.3
Nifty 500	21,328	21,391	-0.3
NIFTY MIDCAP 100	54,856	54,761	0.2
S&P BSE SENSEX	14,792	14,858	-0.4
S&P BSE 100	74,533	74,564	0.0
S&P BSE 200	24,272	24,325	-0.2
S&P BSE 500	10,550	10,577	-0.3
S&P BSE MidCap	33,424	33,516	-0.3
S&P BSE SmallCap	23	23	0.3

WORLD INDICES

Index	20-Mar-26	13-Mar-26	Weekly % Chg
Nikkei Index	53,373	53,820	-0.8
Hang Seng Index	25,277	25,466	-0.7
Kospi Index	5,781	5,487	5.4
Shanghai SE Composite	3,957	4,095	-3.4
Strait Times Index	4,848	4,848	0.0
Dow Jones	45,577	46,558	-2.1
NASDAQ	21,648	22,105	-2.1
FTSE	9,918	10,261	-3.3

FOREX

Currency	20-Mar-26	13-Mar-26	Weekly % Chg
US\$ (Rs.)	93.7	91.9	2.0
GBP (Rs.)	124.7	123.1	1.3
Euro (Rs.)	108.2	106.6	1.5
Yen (Rs.) 100 Units	59.2	58.3	1.7

NIFTY TOP GAINERS (WEEKLY)

Scrip	20-Mar-26	13-Mar-26	Weekly % Chg
Eternal Ltd.	232	216	7.7%
Tata Steel Ltd	197	184	7.2%
Mahindra & Mahindra Ltd.	3,066	2,931	4.6%
JSW Steel Ltd.	1,170	1,119	4.5%
Tech Mahindra Ltd.	1,385	1,333	3.9%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
20-Mar-26	28,496.2	34,014.6	-5,518.4
19-Mar-26	10,012.1	17,570.3	-7,558.2
18-Mar-26	12,798.8	15,513.2	-2,714.4
17-Mar-26	11,903.7	16,644.9	-4,741.2
16-Mar-26	11,566.5	20,932.0	-9,365.5
MTD	1,99,075.5	2,85,856.4	-86,780.9

NIFTY TOP LOSERS (WEEKLY)

Scrip	20-Mar-26	13-Mar-26	Weekly % Chg
Shriram Finance Ltd.	939	1,004	-6.5%
HDFC Bank Ltd.	781	817	-4.5%
Cipla Ltd.	1,256	1,314	-4.4%
Hindalco Industries	874	910	-3.9%
Hindustan Unilever Ltd.	2,083	2,160	-3.6%

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
20-Mar-26	22,938.3	17,232.1	5,706.2
19-Mar-26	16,927.0	13,063.0	3,864.0
18-Mar-26	16,105.2	12,852.2	3,253.0
17-Mar-26	16,762.7	11,537.3	5,225.3
16-Mar-26	25,150.4	12,557.1	12,593.4
MTD	2,80,717.6	1,79,549.0	1,01,168.6



Stock Idea Note - ICICI Bank Ltd

Company Overview

ICICI Bank is India's second-largest private sector bank by assets, with a consolidated balance sheet of Rs. 27.5 lakh crores as of December 2025. It operates across retail, SME, business banking, and corporate segments. The bank is supported by a domestic network of 7,385 branches and a limited presence in 14 international markets. The franchise is well-diversified, with a granular loan mix. Retail loans contribute 51% of the book, led by mortgages (32%). Business banking (~21%) and corporate (~20%) form the rest. The rural and overseas portfolios remain relatively smaller. Under MD & CEO Sandeep Bakhshi, the bank has shifted away from earlier growth-led expansion to a more disciplined approach focused on risk-calibrated growth and core operating profitability. The "Customer-360" framework aims to deepen relationships across micro-markets and drive cross-sell across products. The operating model is supported by ongoing investment in digital infrastructure, with platforms such as iMobile Pay, InstaBIZ, and iLens enabling customer engagement and onboarding. On the liability side, the bank maintains a stable retail franchise, with a CASA ratio of 39% and cost of deposits of 4.55%, supporting margin stability. Asset quality has improved materially, with gross NPA at 1.53% and net NPA at 0.37%, supported by a provisioning coverage ratio of 75%. The bank also maintains strong capital levels, with a CET1 ratio of 16.5%, providing headroom for growth.

Investment Rationale

Stable asset quality with conservative buffers and controlled credit costs

ICICI Bank's asset quality remains stable, supported by disciplined underwriting and conservative provisioning. The bank's net NPA ratio has shown consistent improvement, declining from 0.41% in Q1FY26 and reaching a record low of 0.37% in Q3FY26. Further improvement is expected over the medium term. Incremental stress remains contained with strong recoveries. The provisioning spike of Rs. 12.8 bn in Q3FY26 was technical in nature, driven by PSL-related reclassification in the agricultural book (Rs. 200-250bn exposure) rather than underlying credit deterioration. The borrower behaviour and cash flows remain intact in this segment. The bank maintains a provision coverage ratio of 75%, providing an additional buffer against unforeseen stress. The upcoming Expected credit loss (ECL) transition is expected to have limited impact at the point of transition due to the existing high levels of provisions and contingency buffers. Thus, the credit costs are expected to remain range-bound at 45-50 bps over FY27-28. Management expects the NIM to remain range-bound at the current levels of 4.3%. While there will be impact from repo and MCLR repricing, this is expected to be balanced by retail deposit repricing. Capitalisation remains strong, with CET1 at 16.5%. Overall, the credit profile appears stable, with limited downside risk in case of incremental stress.

Broad-based growth recovery supported by granular mix and liability strength

ICICI Bank is witnessing a broad-based recovery in loan growth, with advances increasing 11.1% YoY in 9MFY26. Growth is led by business banking and secured retail segments such as mortgages and CV/CE loans, while corporate lending is also gaining traction despite a competitive pricing environment. The business banking segment continues to scale, delivering 22%+ growth in recent quarters, and the management has highlighted it as a key opportunity even at 21% of the loan book. The portfolio mix remains granular, which reduces concentration risk and supports stable credit outcomes. Management remains comfortable with asset quality across both secured and unsecured portfolios, while leveraging distribution strength and digital platforms to gain market share. On the liability side, despite system-wide liquidity tightness and pricing pressures, the bank has maintained stability, with the C/D ratio at 87.4% versus 85.4% in Q3FY25. The Customer 360 initiative continues to improve engagement, driving traction in current accounts and diversified sourcing across salary accounts, transaction banking, and digital channels. Margins are expected to remain stable at ~4.3-4.5%, supported by disciplined pricing and a balanced loan mix. Operating efficiency remains intact, with C/I expected to normalize at 39-40% despite continued investment in technology (11% of opex). This combination of improving credit demand and stable funding supports sustainable earnings visibility.

Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

Sector Outlook

Positive

Stock

CMP (INR)	1,246
Target Price (INR)	1,433
NSE Symbol	ICICIBANK
BSE Code	532174
Bloomberg	ICICIB IN
Reuters	ICBK.BO

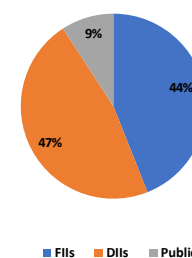
Key Data

Nifty	23,114
52WeekH/L(Rs.)	1,500/1,204
O/s Shares (Cr.)	716
Market Cap (Rs, Cr.)	8,95,431
Face Value (Rs.)	2

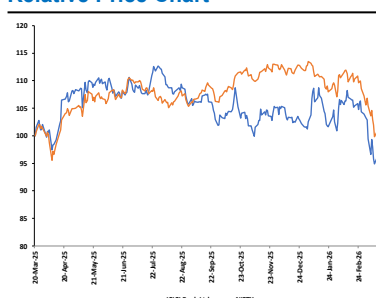
Average volume

3 months	1,50,84,984
6 months	1,38,38,817
1 year	1,21,51,889

Share Holding Pattern (%)



Relative Price Chart



Stock Idea Note - ICICI Bank Ltd

Valuation and Outlook

ICICI Bank, India's second-largest private sector bank, has emerged as one of the most structurally strong franchises in the sector, supported by a well-diversified loan mix and a consistent focus on profitability-led growth. Under Sandeep Bakhshi, the bank has transitioned towards a more disciplined, risk-calibrated operating model, moving away from earlier growth volatility. A strong liability franchise, improving asset quality, and robust capitalisation position the bank to deliver stable earnings across cycles. ICICI Bank's asset quality remains a key strength, with net NPAs at a record low of 0.37%, supported by disciplined underwriting and strong recovery trends. Incremental stress remains contained. The recent Q3FY26 provisioning which affected the bank was one time and largely technical (PSL-related). The bank continues to maintain healthy provision buffers (75% PCR), which is expected to limit the impact of the upcoming ECL transition. Credit costs are likely to normalize within the guided range of 45-50bps. Margins are expected to remain broadly stable despite rate cycle movements, supported by balanced repricing dynamics. Overall, the credit profile appears well-contained with limited downside risk. ICICI Bank is witnessing a broad-based recovery in growth, with advances rising 11% YoY over 9MFY26, led by business banking and secured retail segments, while corporate lending is also gradually improving. The business banking portfolio continues to scale strongly (20%+ growth), and along with a granular loan mix, helps diversify risk and support stable credit outcomes. On the liability side, the bank has maintained relative stability despite system-wide liquidity pressures, aided by strong customer engagement and diversified deposit sourcing under its "Customer 360°" approach. Margins are expected to remain range-bound, supported by a balanced mix and disciplined pricing. Margins remained stable during 9MFY26, with NIM at 4.31% vs 4.29% in 9MFY25, supported by a relatively controlled cost of deposits (4.68% vs 4.88%). Operating efficiency improved slightly, with the cost-to-income ratio stable at 39.7%. Profitability moderated, with RoA at 2.29% vs 2.37% and RoE at 15.8% vs 17.9%, impacted by higher provisioning. Overall, adjusting for the one off, the core operating performance remains resilient. **We maintain a Buy rating on the stock, with a target price of Rs. 1,433 (which is 15% upside from current levels). This valuation is based on a (P/BV) multiple of 2.5x times the estimated FY27E book value.**

Key Financials

YE March (INR. Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Interest Income	47,466	62,129	74,306	81,164	88,469	97,758
Growth (Y-o-Y)	21.7%	30.9%	19.6%	9.2%	9.0%	10.5%
Pre-Provision operating profit	39,250	49,087	58,131	67,299	74,357	82,744
PPOP Growth (Y-o-Y)	7.8%	25.1%	18.4%	15.8%	10.5%	11.3%
Net Profit	23,339	31,896	40,888	47,227	50,551	56,386
Growth (Y-o-Y)	44.1%	36.7%	28.2%	15.5%	7.0%	11.5%
EPS	32.6	44.5	57.1	66.0	70.6	78.8

Key Ratios

NIM (%)	3.5%	4.1%	4.2%	4.3%	4.3%	4.3%
ROA (%)	1.8%	2.1%	2.4%	2.4%	2.4%	2.4%
RoE (%)	15.0%	17.5%	19.0%	18.2%	17.8%	18.0%
BVPS (%)	240	282	333	402	507	573

Valuation Ratios

P/E (x)	38.2	28.0	21.8	18.9	17.6	15.8
P/BV (x)	5.2	4.4	3.7	3.1	2.5	2.2

Source: Bloomberg, BP Equities Research



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