



NIRMAL BANG RETAIL RESEARCH

MONTHLY REPORT March'26 SERIES

25th February, 2026

RECOMMENDATION

Monthly Report - March '26



FUNDAMENTAL STOCKS	BUY/SELL	CMP Rs.	Target Rs.	Upside
Britannia Industries Ltd.	BUY	6141	7350	20%
Jammu & Kashmir Bank Ltd.	BUY	112	147	31%

TECHNICAL STOCK PICKS	BUY/SELL	CMP	TARGET	STOP LOSS
COLPAL	BUY	2260	2600	2100
COALINDIA	BUY	437	515	400

DERIVATIVE STRATEGIES	PREMIUM	TARGET	STOP LOSS
Long Strangle on NIFTY (CMP 25475) Buy NIFTY 30 MAR 25700CE at 310 Buy NIFTY 30 MAR 25600PE at 330	640	1050	450
Bull Call Spread on GODREJCP (CMP 1235) Buy GODREJCP 30MAR 1240 CE at 28 Sell GODREJCP 30MAR 1320 CE at 6	22	58	5

- February Month as expected had seen lot of volatility driven by Budget, US Tariff, currency movement, global geopolitical issues. But after all this Nifty had performed inline with other emerging market. Higher STT in Budget impacted sentiment negatively where as the trade deal with US on tariff had positive impact. Moreover, war like situation between US and Iran continue to caution market participation. Now the recent development of Supreme court in US invalidating the tariff imposed by President again has created uncertainty.
- December quarter results showed positive trend after many quarters of subdued earning growth. This revival in earning momentum is likely to continue in Q4 as well. Sectors like Financial, Auto, Steel, Base Metal, Cement, Consumer related stock are likely to show positive trend in March quarter results.
- Rupee depreciation was one of the reasons for underperformance of Indian Equity market in past. Rupee depreciated from level of around 88.50 to over 92 in last 4 month before reverting back to around 90.5 level post US and India Tariff deal. Rupee was depreciating earlier even after intervention of RBI, mainly driven by FII selling in equity market and seasonally strong import months. Now we are seeing some stability in rupee mainly driven by deal with US on tariff, seasonally strong period for Export (Q3 is strong on Import for festival season and Q4 is strong on Export to meet year end target) and lower FII selling.
- With stable rupee, improving corporate performance and lower outflow of money from secondary market on account of IPO/FPO/QIP etc we expect equity market to remain positive in March month.
- We expect Nifty range for March series to be between 25200 – 26400.

Britannia Industries Ltd.

CMP: 6,141

Target: 7,350

Upside: 20%



Britannia Industries Ltd is one of the leading food companies in India which has a 130-year legacy of creating snacks. It has a wide product portfolio that caters to Biscuits, Snacking, Breads, Cakes, Rusk and Dairy products, and its operations are spread across ~80 countries. Some of its key brands- Good Day, Tiger, NutriChoice, Milk Bikis & Marie Gold.

Investment Rationale

- Britannia reported a ~4.5% volume growth in Q3FY26, an improvement over preceding quarters, despite GST transition challenges in Oct'25. Growth picked-up sharply in Nov–Dec'25, with ~12% YoY sales growth, driven equally by ~6% underlying volume momentum and the GST rate cut. The Company delivered a strong profitability improvement, with gross margins expanding 454 bps YoY to 43.3%, supported by stable commodity prices. Brand investments continued at a steady pace; however, adjusted EBITDA margins (ex-labour code impact) raised to 20.7% (+230 bps YoY), driven by operating leverage and improved mix. Management expects this improved trajectory to sustain going forward.
- The Company continues to drive performance through innovation and digital-first launches, with a strong focus on scaling adjacent categories such as cakes, wafers, and croissants. These digital-first brands are margin accretive and are growing 2–3x faster on e-commerce compared to the biscuit segment. Over the past year, Britannia has gained market share across categories versus national peers, while in select regions it is strategically countering regional players through sharper marketing interventions.
- Britannia has significantly strengthened its distribution infrastructure over the last decade, expanding rural distribution by 16% CAGR (~31K rural distributors) and direct retail reach by 8% CAGR (~2.9 mn outlets). This deeper rural penetration, supported by initiatives such as zero-day inventory, tele-sales, and digital campaigns, now provides a materially larger base for driving volume recovery and category development. Under the new management, the Company aims to further enhance sales and distribution efficiencies, ensuring better utilization of this expanded network.
- The recent GST reduction is supporting a faster shift toward the organized market, with higher compliance requirements placing incremental pressure on unorganized players. The overall transition has been smoother and quicker for organized players like Britannia, supporting stable market share. Additionally, early signs of rural market revival are visible, with ₹5 and ₹10 price-point packs—which constitute ~60% of the portfolio—driving penetration gains and supporting sustained volume momentum.

Valuation: With the appointment of Rakshit Hargave as the new CEO in Dec'25, Britannia has sharpened its strategic focus on accelerating growth across core and emerging categories. The new leadership is prioritizing sales and distribution efficiencies, brand reinvestment, and a stronger innovation pipeline, while also adopting a more agile approach to counter regional competition. Backed by a robust balance sheet, strong cash flows, and industry-leading return ratios, the Company is well-positioned to benefit from improving category trends and early signs of demand recovery. We value the stock at 54x FY28E EPS, arriving at a target price of ₹7,350/share, implying 20% upside from current levels.

(Figures in INR Crore)

Year	Revenue	Rev Growth	EBITDA	EBITDA Margin	Adj PAT	Adj EPS (INR)	PE	EV/EBITDA	ROE
FY24	16,769	2.9%	3,167	18.9%	2,134	88.84	69.1x	47.4x	54.1%
FY25	17,943	7.0%	3,176	17.7%	2,178	90.44	67.9x	47.3x	50.0%
FY26E	19,385	8.0%	3,655	18.9%	2,546	105.67	58.1x	41.1x	53.0%
FY27E	21,505	10.9%	4,114	19.1%	2,909	120.62	50.9x	36.5x	56.9%
FY28E	23,721	10.3%	4,600	19.4%	3,284	136.09	45.1x	32.6x	56.7%

Jammu & Kashmir Bank Ltd

CMP: 112

Target: 147

Upside: 31%

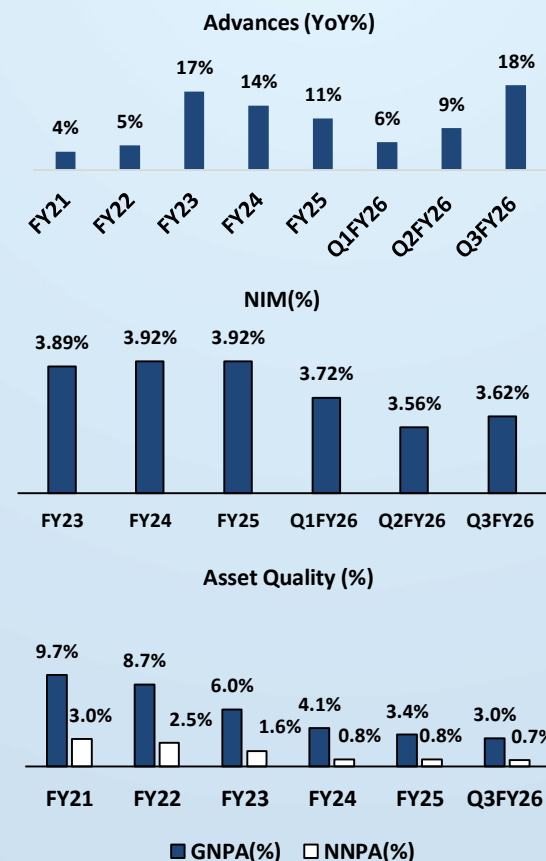


Company Background:

Jammu and Kashmir Bank is one of India's oldest private sector banks. As of Q3FY26, the bank reported a loan book of Rs.1.13 lakh crore, with a diversified portfolio comprising 65.1% retail advances and 34.9% corporate advances. The Government of J&K remains the majority shareholder; however, the bank operates with full autonomy and is classified as a private sector bank under the Banking Regulation Act. As of Q3FY26, It has a strong regional franchise supported by a network of 1,017 branches, including 841 in J&K, 37 in Ladakh, and 139 across 20 other states and UTs.

Investment Rationale:

- Advances remain geographically diversified, with J&K/Ladakh contributing 66.5% and Rest of India 33.5% as of Q3FY26. Growth had moderated from 17% in FY23 to 11% in FY25 and further to 6% in Q1FY26 due to regional disruptions and a broader industry-wide slowdown. However, momentum has revived sharply, improving to 9% in Q2FY26 and further to 18% in Q3FY26, indicating that advances growth has bottomed out. With normalization in the operating environment, improving systemic credit growth, and sustained traction across retail and corporate segments, particularly auto and personal loans; advances growth is expected to sustain its upward trajectory in the coming quarters.
- NIMs moderated to 3.56% in Q2FY26 following the RBI's 125 bps rate cuts but improved sequentially to 3.62% in Q3FY26. Going forward, further deposit repricing along with better liability management is expected to further improve NIM.
- Over the past five years, the bank has significantly strengthened asset quality, with GNPA/NNPA declining to 3.0%/0.7% from 9.7%/3.0% in FY21. Slippages have reduced materially to 0.5% vs 1.0–1.7% in FY21, while credit costs remained in the range of -0.1% to 0%, reflecting recoveries and disciplined underwriting. Management has reiterated guidance to bring GNPA below 3%, indicating continued confidence in asset quality improvement.
- The bank is led by Mr. Amitava Chatterjee, former DMD at SBI and MD & CEO of SBICAPS, bringing over three decades of experience across business development, risk management, and strategic operations. His strong leadership background is expected to further enhance governance standards, strengthen risk oversight, and drive sustainable growth at the bank.
- Valuation:** J&K Bank has witnessed revival in advances growth alongside with continued improvement in asset quality, supporting earnings stability. The bank continues to deliver healthy profitability with ROA of ~1.3% and ROE of ~14.6%, with visible improvement in return ratios driven by controlled slippages, disciplined underwriting, and margin stabilization. Considering the strengthening fundamentals and scope for gradual re-rating, we value the bank at 0.9x FY27E P/ABV, arriving at a target price of Rs.147, and recommend a Buy rating.



Year	NII	Growth	PAT	Growth	EPS	PE	ABVPS	P/ABV	RoA	RoE
FY24	5,204	10%	1,767	48%	16.5	6.4x	111	0.9x	1.2%	14.4%
FY25	5,794	11%	2,082	18%	18.9	5.6x	122	0.9x	1.3%	14.6%
FY26E	5,994	3%	2,162	4%	19.6	5.3x	139	0.8x	1.2%	13.5%
FY27E	7,177	20%	2,406	11%	21.9	4.8x	158	0.7x	1.2%	13.2%

NIFTY TECHNICAL OUTLOOK

- Nifty index navigated a volatile yet structurally momentous period during February, characterized by sharp swings almost testing its all-time high while continuing its broader rising channel structure. Initially it displayed renewed buying traction over its lower channel support, with prices stabilizing near the 61.8% Fibonacci golden retracement zone.
- However, the latter half of the period witnessed a temporary loss of momentum, with price oscillating between the Fibonacci 100% and 61.8%, thereby forming a short-term range-bound consolidation within the larger uptrend. Momentum indicators remained neutral-to-positive throughout the phase. The RSI hovered around the 50–55 zone, signaling equilibrium between bulls and bears.
- As long as Nifty sustains above the 24,700–24,540 support band on a closing basis, the broader outlook remains positive. Nifty might face short-term resistance at the 26,000–26,300 zone; any positive move above this resistance zone may activate the bulls and extend the rally towards 26,700–27,000 in the near term. A decisive breach below 24,540, however, could intensify corrective pressure towards the 24,000–23,500 region.
- Overall, the market can be interpreted as a controlled consolidation within an ongoing structural bull market. Market participants may continue to adopt a buy-on-dip strategy, while closely monitoring the channel range extremes for confirmation of the next impulsive move.
- Bank Nifty** witnessed swift bullish momentum since breaking its all-time high, with a steady rising structure defining its strength, thus reflecting a rise in the momentum indicator RSI, which is holding above the 60 level.
- Immediate resistance is placed near 61,800. A breakout above this level may resume upward momentum towards the 62,500/63,200 levels. Support for Bank Nifty is placed at 60,000. A close below this level may lead to a sell-off towards the 58,400/57,800 zone.



COLPAL BUY– CMP Rs 2260







- COLPAL, on Weekly chart the stock has recently witnessed a breakout from its prolonged downward sloping channel formation, indicating early signs of trend reversal from a structural corrective phase.
- The stock witnessed key support at Fibonacci Extension Golden level of 61.8% i.e. 2010 level, thus confirming a strong demand base for the near term recovery.
- Stock has shown a positive move towards 200- DMA i.e. 2270 mark indicates bullish view. Any move above 2270 mark on closing basis will attract more buying which will take a stock towards 2400/2600
- The Relative Strength Index (RSI 14) has shown a sharp pullback from its oversold region and is now trending above the 50 mark, thus supporting the emerging positive momentum in the stock.
- Buy COLPAL at 2260, ADD on dips at 2180 for a Target of 2600 with a strict Stop loss of 2100.



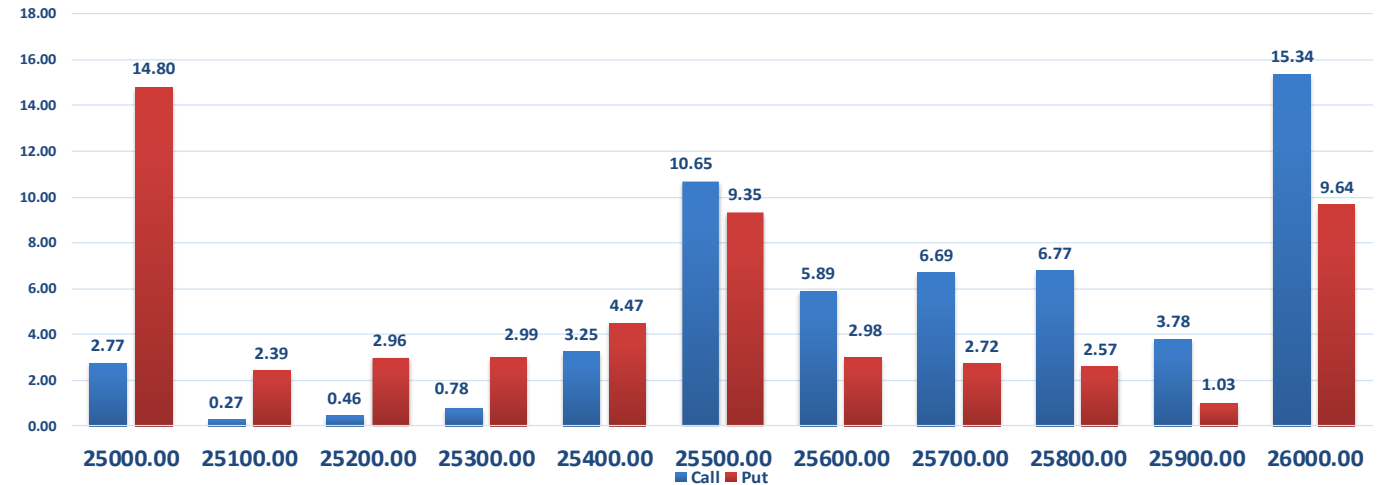
COALINDIA BUY– CMP Rs 437


- COALINDIA on weekly chart, witnessed a sharp correction from 540 to 350 mark. After a strong price correction stock has witness a consolidation in the range of 370-420 for almost FY 2025.
- Stock has witness a great start in 2026. The stock has given a consolidation breakout with decent volumes.
- Interestingly observation is that, the stock witnessed a Golden Average crossover (50/200 DMA) in the month of Jan,2026 suggesting a major change in Trend.
- From last two months stock is trading in the higher highs and higher lows suggesting potential up move in near term.
- Momentum indicators on Daily chart, RSI witnessed a positive crossover, suggesting a sustained buying interest.
- Buy COALINDIA at 437, ADD on dips at 420 for a target of 515 with a strict stop loss of 400.




-  The Nifty Feb rollover of 68.23% is lower than its Three months average of 72.28% and its six months average of 74.49%.
-  The market wide rollover of 93.33% is lower than its three months average of 94.43% and its six months average of 94.82%.
-  Nifty is opening the series with average open interest indicating mixed bias.
-  The Index options OI for March series is indicating that index is likely to witness range-bound action.
-  The PCR is below par while VIX remains range-bound which indicates mixed bias for the month.
-  View: The index is likely to witness range-bound action in the March series and might see bouts of selling near resistances placed at 26000-26500 levels and supports placed at 25500-25000 levels.

Open Interest in Nifty Options (in million units, All Expiries)



 Stocks likely to remain positive through the month; based on Rollovers analysis are as follows:

ICICIPRULI, TATASTEEL, SONACOMS, ADANIEN, BIOCON.

 Stocks likely to remain negative through the month; based on Rollovers analysis are as follows:

PERSISTENT, SBIN, AXISBANK, SHRIRAMFIN, NATIONALUM.

DERIVATIVES STRATEGY

NIFTY

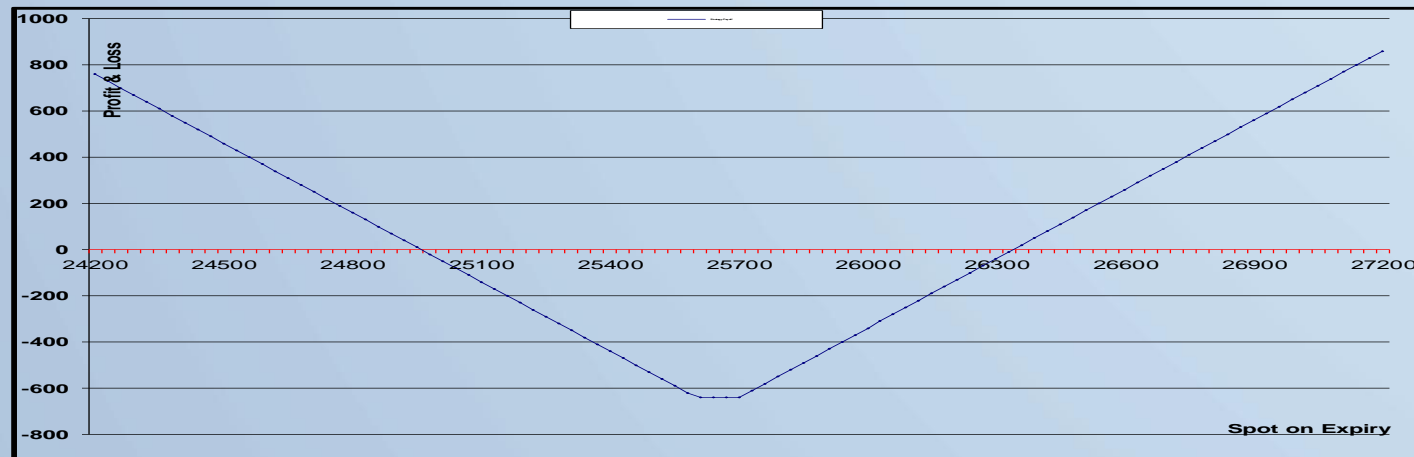
Long Strangle on NIFTY (CMP 25475)

Buy NIFTY 30MAR 25700CE at 310

Buy NIFTY 30MAR 25600PE at 330

📌 Total Premium Outflow & Max Loss: 640 pts, Target & Max Gain : 1050 , SL: 450, Lot size: 65.

📌 India vix which is a volatility index which is trading at elevated level it indicates that higher iv in options create larger swings with increased uncertainty, support for nifty is at 25300 and resistance is at 26000 once this range gets broken out will see strong trend clearance which will initiate profit in this strategy.



Profit/Loss at different prices	
NIFTY	Profit/Loss
24100	55900
24500	29900
24900	3900
25300	-22100
25700	-41600
26100	-15600
26500	10400
26900	36400
27300	62400
27700	88400

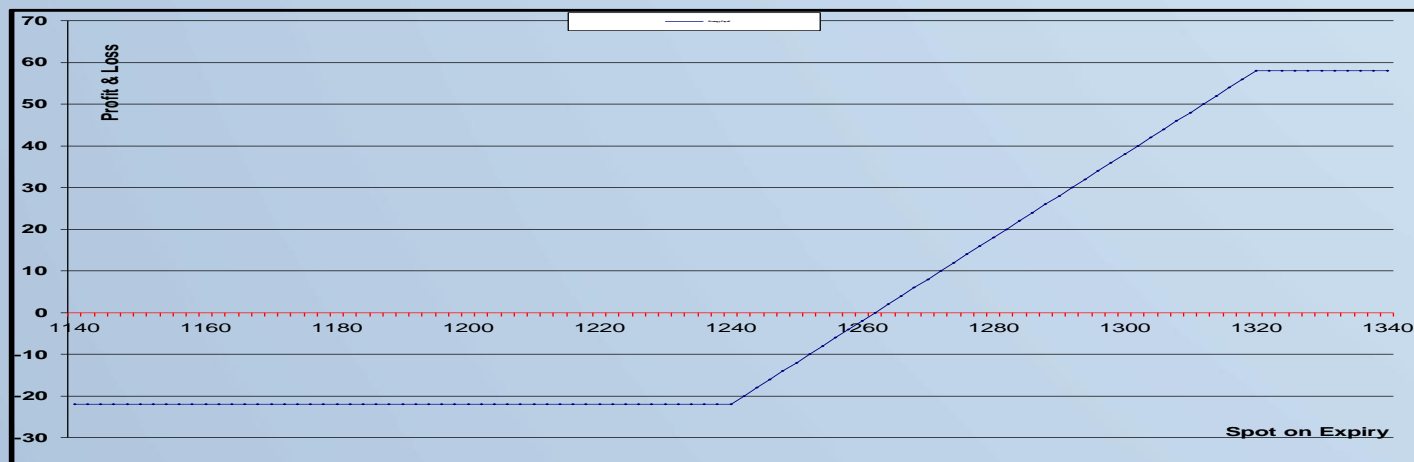
Bull Call Spread on GODREJCP (CMP 1235)

Buy GODREJCP 30MAR 1240CE at 28

Sell GODREJCP 30MAR 1320CE at 6

📈 Total Premium Outflow & Max Loss: 22 pts, Target & Max Gain : 58 pts, SL :5, Lot size: 500.

📈 In GODREJCP, PCR-OI is rising gradually and stability in oi positions indicates downside being protected and potential upside momentum can be witnessed due to oi trading near historical average and no aggressive short build up is being witnessed which creates scope for upside momentum with controlled bullish sentiment .



Profit/Loss at different prices	
GODREJCP	Profit/Loss
1080	-11000
1120	-11000
1160	-11000
1200	-11000
1240	-11000
1280	9000
1320	29000
1360	29000
1400	29000
1440	29000

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