

Key Indices Update

Indices	Close	Change (%)
Nifty	22399.15	0.61↓
Sensex	73847.15	0.51↓
Midcap	49582.05	0.51↓
Smallcap	15256.75	0.86↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
16	1083/1747

Key Data

Data	Current	Previous
Dow Jones	39,309.0	37,246.0
U.S. Dollar Index	100.18	102.33
Brent Crude (USD/BBL)	62.95	60.64
US 10Y Bond Yield (%)	4.64	4.34
India 10Y Bond Yield (%)	6.45	6.49

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50283.45	0.45↓
NIFTYAUTO	20166.40	0.14↑
NIFTYENERG	31595.60	0.85↓
NIFTYFINSR	25762.15	0.71↓
NIFTYFMCG	55233.60	1.72↑
NIFTYIT	32462.45	2.35↓
NIFTYMEDIA	1483.50	0.93↓
NIFTYMETAL	7860.05	1.33↓
NIFTYPHARM	19971.75	1.99↓
NIFTYREALT	779.15	2.04↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	Beverages	1,455	1,691	16.2%

*CMP as on Apr. 09, 2025

Top News

- ✦ **Coromandel International and Ma'aden have signed an MoU to form a fertiliser relationship, providing long-term DAP and NPK supplies.** Ma'aden intends to increase phosphate production from 6 to 9 million tonnes to serve India's agriculture industry.
- ✦ **ITI establishes the State Network Operations Centre in Himachal Pradesh as part of BharatNet Phase III.** This project, at Rs. 5050 crore, will connect 3,615 gramme panchayats with around 20,000 kilometres of optical fibre, hence improving rural connectivity.

Technical

Refer Page 03-04

- ✦ Markets **slipped after a brief rebound**, as a result, the **Nifty index closed at 22,399.15, down 0.59%.**
- ✦ Sentiment took a hit following the **announcement of fresh U.S. tariffs on China, leading to a gap-down opening** and a largely range-bound session thereafter.
- ✦ The **outcome of the MPC meeting—where a 25 bps rate cut was announced** along with a **shift to an accommodative stance**—failed to evoke any **meaningful** market reaction.
- ✦ Investors will react to the IT major, **TCS's results in early trades on Friday, which** could influence market direction initially.
- ✦ Until volatility, as reflected by the elevated India VIX, cools off, **we recommend maintaining a hedged approach** to navigate potential sharp swings.
- ✦ **Stock of the day - GODREJCP**

Fundamental

Top News

- 01** **Coromandel International and Ma'aden have signed an MoU to form a fertiliser relationship, providing long-term DAP and NPK supplies.** Ma'aden intends to increase phosphate production from 6 to 9 million tonnes to serve India's agriculture industry.
- 02** **ITI establishes the State Network Operations Centre in Himachal Pradesh as part of BharatNet Phase III.** This project, at Rs. 5050 crore, will connect 3,615 gramme panchayats with around 20,000 kilometres of optical fibre, hence improving rural connectivity.
- 03** **BHEL has inked an MoU with Nuovo Pignone International to upgrade compressors in the Indian fertiliser business.** BHEL will be the primary bidder, with Nuovo Pignone as the vendor, aiming for an estimated ~50% market share.
- 04** **GENSOL Engineering commissioned a 40-acre solar power project in Jharkhand for ₹40 crore.** It produces 15 million units per year, reducing 21,000 metric tonnes of CO₂, maintaining energy security, and advancing net-zero goals.
- 05** **OLECTRA The Himachal Road Transport Corporation (HRTC) awarded a contract of Rs. 424.01 crores to supply and maintain 297 electric buses.** The project has an 11-month timetable from the date of the Letter of Award.

Stock		United Spirits Ltd.
Stock Symbol	UNITDSPR	<ul style="list-style-type: none"> ✦ United Spirits is promoted by global leader Diageo PLC which is involved in manufacturing, sale and distribution of alcohol and has comprehensive portfolio of 80+ brands of spirits.
Sector	Beverages	<ul style="list-style-type: none"> ✦ Its Q3FY25 consolidated net revenue was Rs 3,432cr, up by 20.7% QoQ. EBITDA during the quarter increased by 16.0% QoQ to Rs 588cr while reported PAT was Rs 473cr increasing by 41.2% QoQ. Prestige & above reported volume growth of 11.2% YoY while popular segment decreased by 5.9% YoY.
*CMP (₹)	1,455	<ul style="list-style-type: none"> ✦ The company continues to maintain double digit growth guidance and going forward aims to improve its brand presence which shall drive consumers preference in the long run. It is experimenting with new product launches and expects that the market share will increase.
^Target Price (₹)	1,691	<ul style="list-style-type: none"> ✦ We continue to remain positive on the growth prospects of the company as it aims to launch new products, focus on premiumization and adopt new marketing initiatives which will drive top-line & margin.
Upside	16.2%	<ul style="list-style-type: none"> ✦ Financially, we expect its revenue/EBITDA/PAT to increase by 11.7%/17.3%/18.8% CAGR over FY24-26E and maintain Buy rating with a target price of Rs 1,691.

*CMP as on Apr. 09, 2025

^Time horizon - upto 11 Months

Technical

Consolidation to extend amid volatility. Prefer hedged approach.

NIFTY
22399.15 ↘ 136.70 (0.61%)

S1	S2	R1	R2
22200	22000	22900	23300

Technical Chart : **Weekly**

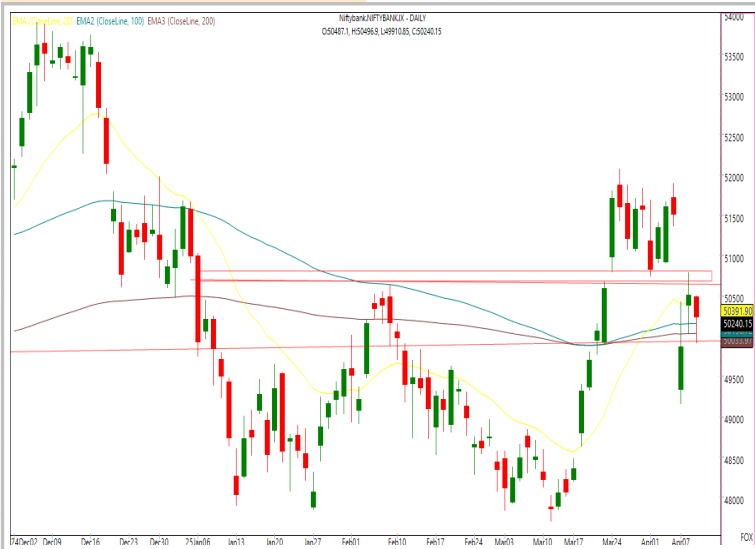


- ✦ Markets **slipped after a brief rebound**, as a result, the **Nifty index closed at 22,399.15, down 0.59%**.
- ✦ Sentiment took a hit following the **announcement of fresh U.S. tariffs on China**, leading to a **gap-down opening** and a largely range-bound session thereafter.
- ✦ The **outcome of the MPC meeting—where a 25 bps rate cut was announced** along with a **shift to an accommodative stance**.
- ✦ Until volatility, as reflected by the elevated India VIX, cools off, **we recommend maintaining a hedged approach** to navigate potential sharp swings.

BANKNIFTY
50240.15 ↘ 270.85 (0.54%)

S1	S2	R1	R2
49700	49200	50800	51200

Technical Chart : **Daily**



- ✦ The banking **index turned sideways after witnessing fluctuations in the early hours** and settled with half a percent loss.
- ✦ While a **subdued activity was seen among the private banking majors**, PSU bank stocks took a plunge wherein **SBIN, Bankbaroda lost the most**.
- ✦ The **index is currently trading near its key moving averages**, and sustenance above the same would be crucial to prevent the downside.
- ✦ On the level front, **49900–49150 will continue to act as supports and 50600–50800 as resistance zone**.

Technical

Stock of the day

GODREJCP

Recom.

BUY

CMP (₹)

1242.35

Range*

1240-1244

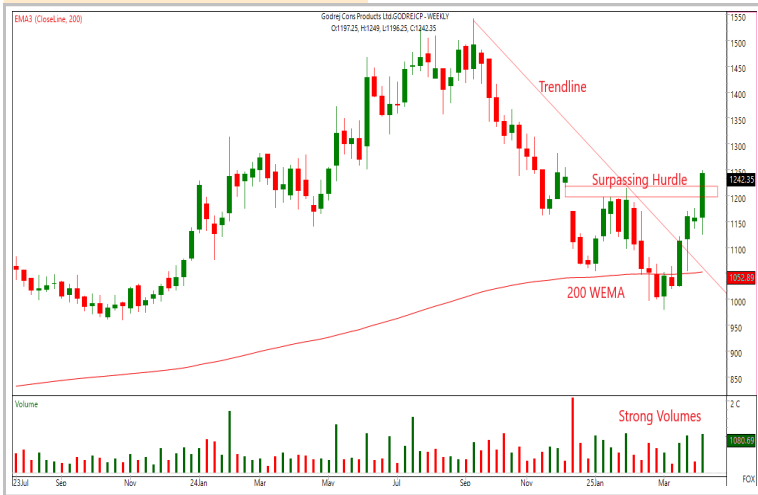
SL

1200

Target

1330

Technical Chart : **Weekly**



- ✦ The **FMCG sector is exhibiting a decent recovery** and **Godrejcp is leading the charge.**
- ✦ After retesting its key long-term average i.e. **200 WEMA**, the stock has been steadily gaining ground.
- ✦ The stock has **decisively surpassed its intermediate resistance around 1190-1200 level**, with formation of a strong bullish candle accompanied by high trading volume.
- ✦ **We expect this positive momentum to continue and hence one can consider to go long** in the mentioned range

Momentum Stocks
Midcap

Name	Price	Price %
JYOTHYLAB	372.85	8.31↗
AVANTIFEED	760.95	5.07↗
HOMEFIRST	1030	4.26↗
RHIM	458.8	1.12↘
IIFL	325.2	2.50↘

Name	Price	Price %
NBCC	87.1	4.85↗
HUDCO	212.55	2.68↗
TATACONSUM	1087.55	1.66↗
SUNPHARMA	1653.75	2.05↘
MGL	1244.6	5.12↘

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
NBCC	87.1	4.85↗
MAXHEALTH	1117	4.06↗
GODREJCP	1238	3.40↗
NESTLEIND	2350	3.28↗
MFSL	1167.5	3.10↗

Name	Price	Price %
MUTHOOTFIN	2137.2	6.78↘
BIOCON	305.6	5.18↘
MGL	1244.6	5.12↘
PHOENIXLTD	1493.05	5.04↘
PERSISTENT	4380	4.69↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BRITANNIA	5330	2.91↗
GODREJCP	1238	3.40↗
HINDUNILVR	2349	2.61↗
NBCC	87.1	4.85↗
NESTLEIND	2350	3.28↗

Name	Price	Price %
GLENMARK	1375.95	4.50↘
GRANULES	430	3.23↘
LT	3062	3.13↘
MUTHOOTFIN	2137.2	6.78↘
TORNTPHARM	3108.85	4.24↘

Bearish Charts

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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
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	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).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

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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