

Key Indices Update

Indices	Close	Change (%)
Nifty	22553.35	1.06 ↓
Sensex	74454.41	1.14 ↓
Midcap	50013.10	0.94 ↓
Smallcap	15477.30	1.02 ↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
12	767/2108

Key Data

Data	Current	Previous
Dow Jones	43,573.5	43,555.5
U.S. Dollar Index	106.75	106.21
Brent Crude (USD/BBL)	74.96	74.38
US 10Y Bond Yield (%)	4.39	4.43
India 10Y Bond Yield (%)	6.76	6.76

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48655.9	0.66 ↓
NIFTYAUTO	21558.55	0.24 ↗
NIFTYENERGY	31233.55	1.13 ↓
NIFTYFINSRV	24642.35	0.87 ↓
NIFTYFMCG	52293.9	0.38 ↗
NIFTYIT	39401.25	2.82 ↓
NIFTYMEDIA	1475.8	1.11 ↓
NIFTYMETAL	8414.6	2.27 ↓
NIFTYPHARMA	20381.35	0.02 ↓
NIFTYREALTY	838.4	0.72 ↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCBANK	Banks	1,677	2,065	23.1%

*CMP as on Feb. 24, 2025

Top News

- ✦ **Torrent Green Energy has incorporated TU32, a wholly-owned subsidiary, to focus on renewable energy and hydrogen-based activities.** TU32 will have 50,000 equity shares at ₹10 each, with a cash consideration of ₹5,00,000.
- ✦ **Thangamayil Jewellery Limited had a successful opening day at their T. Nagar Showroom in Chennai,** with sales reaching Rs.16.12Cr and 7,250 customers visiting.

Technical

Refer Page 03-04

- ✦ Nifty **ended** their **week-long consolidation** with a **breakdown, shedding over a percent.**
- ✦ **FMCG** and **auto** sectors inched **higher**, while **IT** and **metal** stocks **underperformed.**
- ✦ Markets are primarily **tracking global cues** and **facing renewed pressure** due to **weakness in US markets.**
- ✦ Additionally, the **downturn** in **key sectors** like **banking and IT**, which had previously shown resilience, has **worsened the sentiment.**
- ✦ **Stock of the day - CHOLAFIN.**

Fundamental

Top News

- 01** **Torrent Green Energy has incorporated TU32, a wholly-owned subsidiary, to focus on renewable energy and hydrogen-based activities.** TU32 will have 50,000 equity shares at ₹10 each, with a cash consideration of ₹5,00,000.
- 02** **Thangamayil Jewellery Limited had a successful opening day at their T. Nagar Showroom in Chennai,** with sales reaching Rs.16.12Cr and 7,250 customers visiting.
- 03** **Sharda Motor Industries Limited has agreed to transfer leasehold rights of its Haridwar land and building to Avadh Rail Infra Limited for Rs. 23.05 Crores.**
- 04** **Bharat Forge's Kalyani Powertrain teams up with AMD to bring advanced EPYC™-based server tech to India.** This partnership boosts data infrastructure and supports 'Make in India,' positioning India as a global tech leader.
- 05** **Marico Limited introduces Saffola Cuppa Oats, a quick and nutritious snack for busy consumers.** Enjoy a masaledaar flavor with crunchy bites, high fiber, and protein .

Stock for Investment		HDFC Bank Ltd.
Stock Symbol	HDFCBANK	<ul style="list-style-type: none"> ✦ HDFC Bank is the largest private sector bank with market share of 15.61% in advances and 11.61% in deposits. The bank has presence in core financial segments such as banking, insurance, asset management and securities. ✦ During Q3FY25, net interest income reported marginal increase of 1.8% QoQ to Rs 30,653cr as margins remained flat. Pre-provision operating profit (PPOP) grew by 5.7% YoY to Rs 25,001cr and simultaneously PAT increased by 22% YoY as other operating expenses showed improvement. Deposits grew at 15.8% and Advances increased by 3% YoY. ✦ Asset quality saw marginal deterioration during the quarter but overall asset continues to remain robust as both Gross NPA (GNPA) and Net NPA (NNPA) remain at lower quartile. ✦ Going forward, we remain positive on HDFC Bank as we expects margin to improve in the coming quarters as the deposits pace picks up, interest rates moderate and the bank continues to maintain healthy asset quality. ✦ Financially, we expect NII/PPOP/PAT to grow at a CAGR of 15.9%/17.6%/18.1% over FY24-27E maintain Buy with a target price of Rs 2,065.
Sector	Banks	
*CMP (₹)	1,677	
^Target Price (₹)	2,065	
Upside	23.1%	

*CMP as on Feb. 24, 2025
^Time horizon - upto 11 Months

Technical

Resumed negative trend. Stay stock-specific.

NIFTY
22553.35 ↘ 242.55 (1.06%)

S1	S2	R1	R2
22320	22100	22670	22760

Technical Chart : Daily

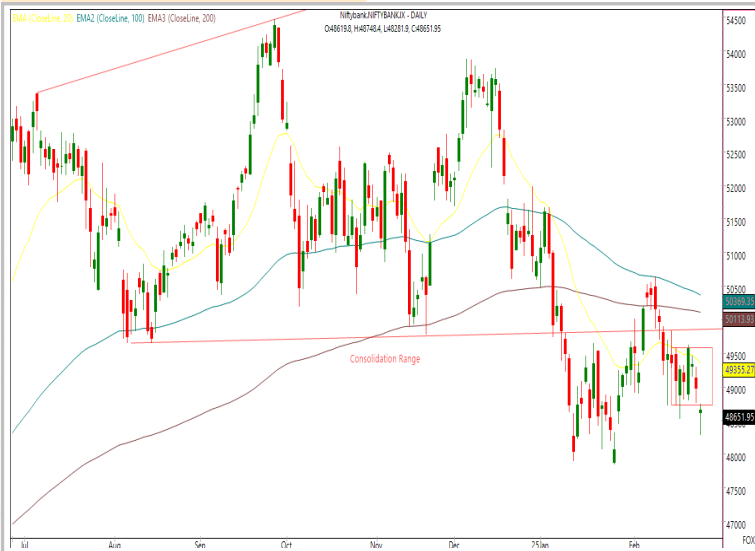


- ✦ Nifty ended their week-long consolidation with a **breakdown, shedding over a percent.**
- ✦ **FMCG** and **auto** sectors inched **higher**, while **IT** and **metal** stocks **underperformed.**
- ✦ Markets are primarily **tracking global cues** and **facing renewed pressure** due to **weakness in US markets.**
- ✦ Additionally, the **downturn in key sectors** like **banking and IT**, which had previously shown resilience, has **worsened the sentiment.**

BANKNIFTY
48651.95 ↘ 329.25 (0.67%)

S1	S2	R1	R2
48300	48000	48900	49350

Technical Chart : Daily



- ✦ The **banking index** opened the week with a **downside gap, extending its losses** for another session and **closed with 0.67% cut.**
- ✦ Major banking names like **Hdfcbank, Icicibank, SBIN** registered around **a percent loss** while **Kotakbank, Axisbank** managed to **close in green.**
- ✦ This **decline signals a resumption** of the **negative trend** following a brief consolidation phase, with the index likely to move towards the **January low of 47,840**, and offer a **cushion at 100 WEMA** i.e. around **47500 level.**
- ✦ In case of **rebound, 48900-49100** will act as **immediate hurdles.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
CHOLAFIN	BUY	1377.25	1374-1378	1315	1500

Technical Chart : Weekly



- ✦ CHOLAFIN has been **showing resilience** within the **financial sector** during this **market corrective phase**.
- ✦ The stock is **holding strong** near the **neckline** of its **consolidation breakout**, which **coincides** with the **confluence of important averages**.
- ✦ The price action suggests a **gradual recovery** and **resumption** of its **prior uptrend**.
- ✦ **Forming a pivot**, it offers a **fresh opportunity** to **accumulate the stock** at current levels.

Momentum Stocks Midcap	Name	Price	Price %
	HAPPSTMNDS	713.95	6.16 ↗
	VBL	499.5	4.57 ↗
	CENTURYPLY	758	1.74 ↘
	TEJASNET	763	4.52 ↘
	EPL	217.99	8.24 ↘

Name	Price	Price %	Range Breakout/ Breakdown
BERGEPAIN	504.3	2.66 ↗	
INFY	1763	2.87 ↘	
PEL	907.5	2.89 ↘	
HCLTECH	1643.15	3.38 ↘	
WIPRO	295	3.70 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	VBL	499.95	4.67 ↗
	ABBOTINDIA	29,813.50	3.01 ↗
	BATAINDIA	1,336.30	2.94 ↗
	LAURUSLABS	536.75	2.93 ↗
	UNITDSPR	1,342.80	2.78 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
NATIONALUM	189.53	5.71 ↘	
NAUKRI	7,151.80	5.11 ↘	
LTIM	5,047.45	4.74 ↘	
LTTS	4,885.60	4.64 ↘	
SAIL	108.21	4.04 ↘	

Bullish Charts	Name	Price	Price %
	BERGEPAIN	502.85	2.36 ↗
	CGPOWER	602.50	2.13 ↗
	EICHERMOT	5,010.80	0.97 ↗
	MANAPPURAM	204.03	1.35 ↗
	UNIONBANK	117.30	1.40 ↗

Name	Price	Price %	Bearish Charts
APOLLOTYRE	401.35	1.79 ↘	
GRASIM	2,393.70	1.54 ↘	
HCLTECH	1,644.05	3.33 ↘	
INFY	1,764.10	2.80 ↘	
PEL	908.35	2.80 ↘	

Research Team

Name	Email ID
<i>Ajit Mishra</i>	ajit.mishra@religare.com
<i>Abhijeet Banerjee</i>	abhijeet.banerjee@religare.com
<i>Gaurav Sharma</i>	gauravsharma2@religare.com
<i>Ashwani Harit</i>	ashwani.harit@religare.com
<i>Divya Parmar</i>	divya.parmar@religare.com
<i>Vinay Kalani</i>	vinay.kalani1@religare.com
<i>Rajan Gupta</i>	rajan.gupta1@religare.com

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results"