

Key Indices Update

Indices	Close	Change (%)
Nifty	23668.65	0.04 ↗
Sensex	78017.19	0.04 ↗
Midcap	51969.75	1.06 ↘
Smallcap	16108.90	1.56 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
21	674/2258

Key Data

Data	Current	Previous
Dow Jones	42,654.5	42,599.5
U.S. Dollar Index	104.26	104.30
Brent Crude (USD/BBL)	73.34	73.01
US 10Y Bond Yield (%)	4.34	4.34
India 10Y Bond Yield (%)	6.63	6.63

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51471.05	0.45 ↘
NIFTYAUTO	21695.95	1.11 ↘
NIFTYENERGY	33429.35	1.55 ↘
NIFTYFINSRV	26724.4	0.38 ↘
NIFTYFMCG	53057.45	0.33 ↘
NIFTYIT	37564.5	0.93 ↗
NIFTYMEDIA	1520.65	1.81 ↘
NIFTYMETAL	9115.45	1.59 ↘
NIFTYPHARMA	21513.55	1.18 ↘
NIFTYREALTY	861	1.71 ↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	Beverages	1,366	1,691	23.8%

*CMP as on Mar. 25, 2025

Top News

- ✦ **HCL Technologies Ltd** launched **HCLTech Insight**, an **AI-powered smart manufacturing solution** on **Google Cloud**. This solution uses **Google Cloud's Cortex Framework, Manufacturing Data Engine, Vertex AI, and Agentic Framework** to improve **efficiency and productivity**.
- ✦ **KRN Heat Exchanger and Refrigeration Limited** has received **approval and recognition** as an **approved vendor** from the **Ministry of Railways, Government of India**. The approval pertains to the **capacity-cum-capability assessment** of the company for the **supply of oil cooler radiators for converter transformers**.

Technical

Refer Page 03-04

- ✦ Nifty **paused** after **six consecutive sessions** of **gains, closing** on a **flat note**.
- ✦ **Most sectors, except IT**, witnessed **profit booking** and **closed** in the **red**.
- ✦ Nifty is expected to **consolidate after testing** its **previous swing high** around the **23,800 mark**.
- ✦ On the **downside**, the index is likely to **find support first** around the **key moving averages** at **23,400** and **next near 23,100**.
- ✦ Traders should maintain a **"buy on dips" strategy** with a **focus** on **selective stock picking**.
- ✦ **Stock of the day - FEDERALBNK.**

Fundamental

Top News

- 01** **HCL Technologies Ltd** launched **HCLTech Insight**, an **AI-powered smart manufacturing solution** on **Google Cloud**. This solution uses **Google Cloud's Cortex Framework, Manufacturing Data Engine, Vertex AI, and Agentic Framework** to improve **efficiency and productivity**. It offers **interactive dashboards** and **AI-powered virtual assistance**, targeting industries like **automotive & aerospace**.
- 02** **NTPC Green Energy Ltd** has announced that the **final 100 MW** of its **320 MW Solar PV Project** in **Jaisalmer, Rajasthan**, became **commercially operational** on **March 20, 2025**. The project's **first 160 MW** was commissioned on **August 28, 2024**, followed by **60 MW** on **January 7, 2025**.
- 03** **KRN Heat Exchanger and Refrigeration Limited** has received **approval and recognition** as an **approved vendor** from the **Ministry of Railways, Government of India**. The approval pertains to the **capacity-cum-capability assessment** of the company for the **supply of oil cooler radiators for converter transformers**.
- 04** **Waaree Energies Ltd** has **approved** the **establishment** of an **additional 1.6 GW module manufacturing line** at its unit in **Texas, USA**, and the **setup of additional module manufacturing lines** with a **capacity of 3.2 GW** at its plant in **Chikhli, Gujarat**.
- 05** **Arvind SmartSpaces Limited** has **completely sold out** the **launched inventory** of its **residential plotted development project, Arvind The Park**, in **Devanahalli, Bengaluru**, at **launch**. The project consisted of **200 units** valued at over **₹180 crore**.

Stock	
Stock Symbol	UNITDSPR
Sector	Beverages
*CMP (₹)	1,366
^Target Price (₹)	1,691
Upside	23.8%

United Spirits Ltd

- ✦ **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**.
- ✦ 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**.
- ✦ 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.
- ✦ 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.
- ✦ 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 Mar. 25, 2025
^Time horizon - upto 11 Months

Technical

Consolidation after recent surge. Maintain "buy on dips"

NIFTY

23668.65 ▲ 10.30 (0.04%)

S1

23400

S2

23250

R1

23770

R2

23900

Technical Chart : Daily



- ✦ Nifty **paused** after **six consecutive sessions** of gains, closing on a flat note.
- ✦ **Most sectors, except IT**, witnessed **profit booking** and closed in the red.
- ✦ Nifty is expected to **consolidate after testing** its previous swing high around the **23,800 mark**.
- ✦ On the **downside**, the index is likely to **find support first** around the **key moving averages at 23,400 and next near 23,100**.
- ✦ Traders should maintain a **"buy on dips" strategy** with a **focus on selective stock picking**.

BANKNIFTY

51607.95 ▼ 97.00 (0.19%)

S1

51000

S2

50600

R1

51900

R2

52300

Technical Chart : Daily



- ✦ The banking index **took a pause** after the recent surge and ended on a flat note.
- ✦ **Among the banking majors, Hdfcbank and Axisbank** performed well while **profit-booking** in select heavyweights limited the upside.
- ✦ This **pause is natural** following **overbought conditions** after a **significant 4,000-point rally**. The index may **face hurdle** around **52000-52200 levels**.
- ✦ We expect the **consolidation to continue** in the **next few sessions**, though the **overall sentiment** should **stay positive**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
FEDERALBNK	BUY	194.85	194-195	189	205

Technical Chart : Weekly



- ✦ **Federalbnk** showcases a **steady rising structure**, although it witnessed **some selling pressure in line with market corrective phase**.
- ✦ The stock has **rebounded strongly** from its **previous support zone** while **reclaiming its 20 WEMA**.
- ✦ The **sharp surge in price** along with **rising volumes**, suggests that this **up move is likely to continue**.
- ✦ Traders can **consider longs** in the **mentioned range**.

Momentum Stocks Midcap	Name	Price	Price %
	GRAPHITE	491.6	6.85 ↗
	KPIL	1021.2	4.16 ↗
	ISEC	896.2	1.70 ↗
	CARBORUNIV	995	1.79 ↘
	LATENTVIEW	362	3.88 ↘

Name	Price	Price %	Range Breakout/ Breakdown
GRASIM	2566.5	2.12 ↗	
PERSISTENT	5550	2.37 ↗	
-	-	-	
-	-	-	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ULTRACEMCO	11,421.20	3.35 ↗
	BAJAJFINSV	1,945.05	2.69 ↗
	TRENT	5,185.05	2.58 ↗
	PERSISTENT	5,558.30	2.53 ↗
	POLYCAB	5,152.15	2.52 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
DIXON	13,624.50	6.73 ↘	
ZOMATO	209.81	5.83 ↘	
INDUSINDBK	637.05	4.84 ↘	
MCX	5,156.15	4.39 ↘	
HFCL	81.25	4.34 ↘	

Bullish Charts	Name	Price	Price %
	AXISBANK	1,118.55	1.89 ↗
	COFORGE	7,958.20	2.43 ↗
	GODREJCP	1,129.85	2.13 ↗
	GRASIM	2,569.45	2.24 ↗
	PAYTM	777.40	1.57 ↗

Name	Price	Price %	Bearish Charts
CAMS	3,657.75	4.06 ↘	
DRREDDY	1,177.90	2.68 ↘	
NATIONALUM	180.66	3.41 ↘	
TIINDIA	2,772.40	2.88 ↘	
ZOMATO	209.81	5.83 ↘	

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S. No.	Statement	Answer	
		Yes	No
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	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
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	I/we have been engaged in market making activity for the subject company?		No

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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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