

Key Indices Update

Indices	Close	Change (%)
Nifty	22959.50	0.13 ↗
Sensex	75996.86	0.08 ↗
Midcap	49849.85	0.39 ↗
Smallcap	15413.10	0.04 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
14	1012/1872

Key Data

Data	Current	Previous
Dow Jones	44,589.2	44,559.2
U.S. Dollar Index	106.91	106.65
Brent Crude (USD/BBL)	75.15	74.64
US 10Y Bond Yield (%)	4.51	4.48
India 10Y Bond Yield (%)	6.75	6.76

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	49258.9	0.32 ↗
NIFTYAUTO	21951.85	0.53 ↘
NIFTYENERGY	30737.55	0.54 ↗
NIFTYFINSRV	24830.7	0.34 ↗
NIFTYFMCG	52945	0.36 ↘
NIFTYIT	41073.2	0.58 ↘
NIFTYMEDIA	1481.6	0.71 ↘
NIFTYMETAL	8250.2	0.77 ↗
NIFTYPHARMA	21076	1.27 ↗
NIFTYREALTY	831.55	0.01 ↗

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HCLTECH	IT	1,710	2,052	20%

*CMP as on Feb. 17, 2025

Top News

- ✦ **G R Infraprojects Limited has completed the 4-laning of the Ujjain-Badnawar section of NH-752D in Madhya Pradesh on Hybrid Annuity Mode.** The project, with a bid cost of INR 907 Crore, is set for commercial operation from 1st February 2025.
- ✦ **Shriram Finance Limited declared a Second Interim dividend of 125% (Rs. 2.50 per share) for FY 2024-25 on January 24, 2025.** Eligible shareholders as of January 31, 2025, will receive payment by February 17, 2025.

Technical

Refer Page 03-04

- ✦ Nifty **started the week** on a **muted note** and **ended almost flat**, in absence of any major trigger.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **pharma, metal and energy** were among the **top gainers** while **IT and auto** ended in the **red**.
- ✦ The **resilience in key sectors** viz. **banking and IT** combined **oversold positions** in other sectors are **prompting intermediate recovery** however **lack of sustainability** is keeping the **traders on their toes**.
- ✦ **Stock of the day - CHAMBLFERT.**

Fundamental

Top News

01

G R Infraprojects Limited has completed the 4-laning of the Ujjain–Badnawar section of NH-752D in Madhya Pradesh on Hybrid Annuity Mode. The project, with a bid cost of INR 907 Crore, is set for commercial operation from 1st February 2025.

02

Shriram Finance Limited declared a Second Interim dividend of 125% (Rs. 2.50 per share) for FY 2024–25 on January 24, 2025. Eligible shareholders as of January 31, 2025, will receive payment by February 17, 2025.

03

Anant Raj Limited and CSC Data Services India Limited have announced a strategic agreement to offer rack rental and cloud services to government and private sectors, aiming to build a technical and business relationship for sovereign Data Centre & Cloud Services.

04

Sterlite Technologies reported Q3 FY 2024–25 results with ₹1,261 crores in revenue and a net loss of ₹24 crores.

05

PTC Industries Limited reported strong Q3 and 9M FY25 results, with total income up 30.6% and 7.6% respectively. EBITDA and PAT grew significantly. They commissioned India's first Vacuum Arc Remelting furnace, acquired Trac Precision Solutions, and welcomed a new VP of Engineering at Aerolloy Technologies.

Stock for Investment

HCL Technologies Ltd

Stock Symbol HCLTECH

Sector IT

*CMP (₹) 1,710

^Target Price (₹) 2,052

Upside 20%

*CMP as on Feb. 17, 2025

^Time horizon – upto 11 Months

- ✦ **HCL Tech** is a **global technology company** which **offers an integrated portfolio of products and services** through **IT and Business Services (ITBS), Engineering and R&D Services (ERS) and Products and Platforms (P&P).**
- ✦ During **Q3FY25**, its **revenue increased** by **3.6% QoQ/5.1% YoY** which was largely **led** by **service segment**. **EBIT grew** by **3.1% YoY** and **8.6% QoQ** due to **improvement in operating efficiency measure and FX benefit**. **Attrition** continued to **moderate** to **13.2%**. **TCV** stood at **\$2,095 million**, reflecting an **8.7% YoY growth** but a **5.5% decline on a QoQ** basis.
- ✦ Management has **narrowed its FY25 revenue growth** from **3.5%-5% to 4.5%-5%** led by strong quarterly performance and improved growth visibility. Management is **optimistic** about the **near-term demand environment**, with **early signs of revival in discretionary spending** in most verticals.
- ✦ Company has **developed Gen AI platforms** such as **AI Force** and **GenAI Enterprise Foundry** **to capitalize GenAI led demand** and growth.
- ✦ Financially, we estimate its **revenue/EBIT** to grow by **CAGR of 8.5%/10.8%** over **FY24–27E** and maintain **Buy** with a **target price of Rs 2,052**.

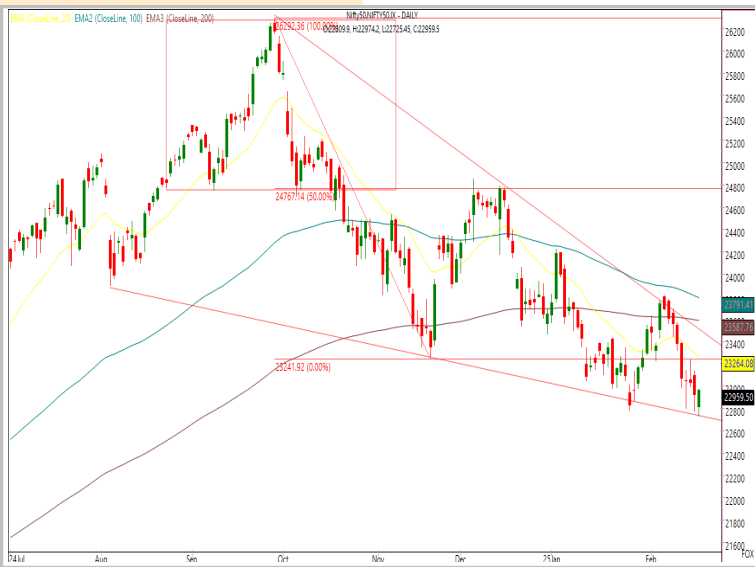
Technical

Selective heavyweights triggering rebound. Stay stock-specific.

NIFTY
22959.50 ↑ 30.25 (0.13%)

S1	S2	R1	R2
22800	22700	23100	23250

Technical Chart : Daily



- ✦ Nifty **started the week** on a **muted note** and **ended almost flat**, in absence of any major trigger.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **pharma, metal and energy** were among the **top gainers** while **IT and auto** ended in the **red**.
- ✦ The **resilience in key sectors** viz. **banking and IT** combined **oversold positions** in other sectors are **prompting intermediate recovery** however **lack of sustainability** is keeping the **traders on their toes**.
- ✦ We thus suggest **continuing** with **stock-specific approach** with **focus on risk management**.

BANKNIFTY
49258.90 ↑ 159.45 (0.32%)

S1	S2	R1	R2
48700	48450	49530	49800

Technical Chart : Daily

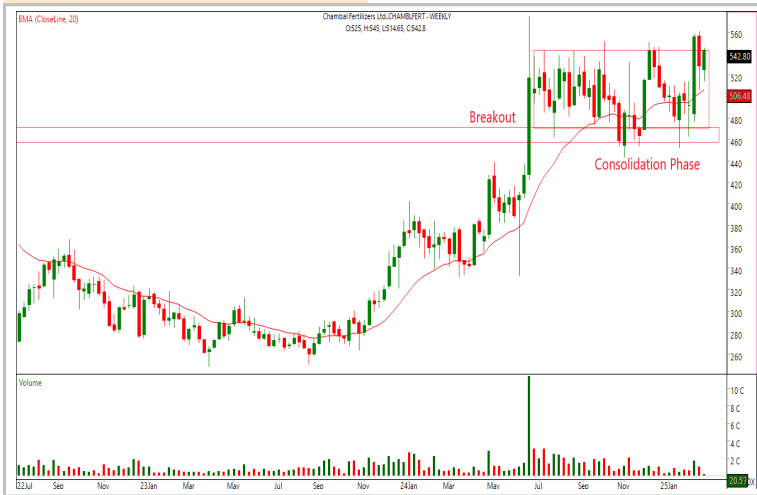


- ✦ The **banking index** staged a **recovery** after **starting lower, reversing its initial losses** to **close in positive territory**.
- ✦ Among the **banking majors**, **Indusindbk and Hdfcbank** were among the **top gainers**, lifting the index up. Whereas **Icicibank, Kotakbank and Axisbank** ended in **red**.
- ✦ The index rebounds, **defending 48450-48320 gap area**. This move could bring **some temporary relief**, but it is difficult to say that we are completely out of the woods.
- ✦ Traders are advised to **maintain cautious approach** and **avoid aggressive bets**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
CHAMBLFERT	BUY	542.80	540-543	525	576

Technical Chart : Weekly



- ✦ Of late, **Chamblfert** recorded a **fresh breakout** after **consolidating for over months** near the **neckline** of its **previous breakout zone**.
- ✦ However, it saw **some profit taking** to **digest the gains** at higher levels.
- ✦ The stock has now **formed a buying pivot** around the **confluence of support area**, indicating a **continuation of uptrend from hereon**.
- ✦ Traders can **consider longs** in the **mentioned range**.

Momentum Stocks Midcap	Name	Price	Price %
	NLCINDIA	210.15	8.17 ↗
	CAMPUS	286	6.48 ↗
	CGPOWER	585.7	6.04 ↗
	JUBLPHARMA	1001	5.93 ↗
	CASTROLIND	207	5.29 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	ASHOKLEY	223.56	4.54 ↗
	BAJAJFINSV	1890.05	2.65 ↗
	HUDCO	182.9	0.48 ↘
	UNITDSPR	1351.4	0.95 ↘
	COROMANDEL	1711.4	2.33 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	CGPOWER	583.00	5.55 ↗
	ASHOKLEY	223.61	4.56 ↗
	CONCOR	703.35	4.17 ↗
	GLENMARK	1,374.95	3.92 ↗
	ASTRAL	1,384.50	3.89 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	POLICYBZR	1,494.35	5.06 ↘
	M&M	2,831.95	3.76 ↘
	SUPREMEIND	3,639.00	3.35 ↘
	VBL	474.55	2.87 ↘
	LTTS	4,816.90	2.85 ↘

Bullish Charts	Name	Price	Price %
	ASHOKLEY	223.61	4.56 ↗
	BAJAJFINSV	1,894.85	2.91 ↗
	INDUSINDBK	1,048.25	2.33 ↗
	NYKAA	173.49	2.86 ↗
	SHRIRAMFIN	550.35	2.08 ↗

Bearish Charts	Name	Price	Price %
	AUBANK	522.05	2.40 ↘
	GODREJCP	1,039.25	1.86 ↘
	HAL	3,475.70	1.08 ↘
	LTTS	4,816.90	2.85 ↘
	SIEMENS	4,859.30	2.64 ↘

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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
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	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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