

APRIL 25, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	24246.70	0.34↓
Sensex	79801.43	0.39↓
Midcap	54969.85	0.13↓
Smallcap	16963.50	0.04↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
29	1404/1441

Key Data

Data	Current	Previous
Dow Jones	40,142.5	39,591.5
U.S. Dollar Index	99.61	99.59
Brent Crude (USD/BBL)	66.80	66.33
US 10Y Bond Yield (%)	4.32	4.37
India 10Y Bond Yield (%)	6.35	6.35

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55129.65	0.43↓
NIFTYAUTO	22365.00	0.27↓
NIFTYENERG	34733.25	0.06↓
NIFTYFINSR	28126.30	0.52↓
NIFTYFMCG	56846.95	1.13↓
NIFTYIT	35329.15	0.24↓
NIFTYMEDIA	1598.95	0.11↑
NIFTYMETAL	8754.55	0.20↑
NIFTYPHARM	21983.30	1.12↑
NIFTYREALT	884.05	1.42↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCLIFE	Life Insurance	705	870	23.4%

*CMP as on Apr. 24, 2025

Top News

- ✦ **Sterling and Wilson Renewable Energy reported a record quarterly revenue of INR 2,519 crore.** FY25 revenue increased to INR 6,302 crore from FY24. Strong order inflow, including a 21% domestic increase.
- ✦ **RITES has obtained a work order from Mahanadi Coalfields Limited for engineering and consultancy services** on a rail connectivity project valued at Rs. 28.00 Crores excluding GST. The project will be completed in 24 months.

Technical

Refer Page 03-04

- ✦ **After an initial dip, the Nifty moved in a tight band throughout the session** and eventually settled at 24,244.70.
- ✦ Mirroring the benchmark, **most key sectors closed in the red, with realty and FMCG among the top losers.**
- ✦ **This phase of consolidation in the index is in line with expectations and may continue** in the coming sessions.
- ✦ Therefore, **we recommend maintaining a focus on stock selection** and using market **dips as buying opportunities.**
- ✦ Meanwhile, sectors like **PSEs, metals, and pharmaceuticals could attract renewed interest**, so plan your short-term positions accordingly.
- ✦ **Stock of the day - SAIL**

Fundamental

Top News

01

Sterling and Wilson Renewable Energy reported a record quarterly revenue of INR 2,519 crore. FY25 revenue increased to INR 6,302 crore from FY24. Strong order inflow, including a 21% domestic increase.

02

RITES has obtained a work order from Mahanadi Coalfields Limited for engineering and consultancy services on a rail connectivity project valued at Rs. 28.00 Crores excluding GST. The project will be completed in 24 months.

03

PB FINTECH invests INR 539.4 crore in PB Healthcare Services, as part of a total seed capital round worth INR 1461.6 cr. Shareholding in PB Healthcare will fall from 100% to 32.14%.

04

Senco has partnered with August Jewellery to become the Master Franchisee of the Melorra brand. With access to over 20 stores, we hope to increase sales in Diamond Jewellery.

05

NHPC Parbati-III Power Station's generation is expected to increase from 572 MU to 1669 MU, increasing income from ₹200.50 Crore to ₹425.20 crore. The Parbati-II HE Project is expected to boost annual revenue by ₹224.70 crore.

Stock

HDFC Life Insurance Company Ltd

Stock Symbol	HDFCLIFE
Sector	Life Insurance
*CMP (₹)	705
^Target Price (₹)	870
Upside	23.4%

*CMP as on Apr. 24, 2025

^Time horizon - upto 11 Months

- ✦ HDFC Life has the **highest margins in the industry**, with a **Value of New Business (VNB) margin of 26.6%**, driven by its **high-protection business**, which gives it a valuation premium over peers.
- ✦ Recent **regulatory uncertainties led to a slight decline in margins**, but with most hurdles now behind, **new product launches** and strategic initiatives are expected to drive a **17.3% Embedded Value (EV) CAGR over FY24-27E**.
- ✦ Tier 2/3 markets now contribute **65% to Annualized Premium Equivalent (APE) and 75% to New Business Operating Profit (NOP)**, making them a **key driver for long-term growth and profitability**.
- ✦ Strong **bancassurance partnerships with HDFC Bank and others**, along with **600 branches and 2.4 lakh agents**, are fueling **customer acquisition, retention, and digital expansion**.
- ✦ With possibility of **premium valuations set to recover**, HDFC Life, trading at **2.6x FY27E EV**, remains a **high-potential investment with a target price of ₹870**, implying a strong upside.

Technical

Seeing healthy consolidation. Maintain "buy on dips".

NIFTY

24246.70 ▼ 82.25 (0.34%)

S1

24100

S2

23880

R1

24360

R2

24500

Technical Chart : Daily



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- ✦ Therefore, we recommend maintaining a focus on stock selection and using market dips as buying opportunities.
- ✦ Meanwhile, sectors like PSEs, metals, and pharmaceuticals could attract renewed interest, so plan your short-term positions accordingly.

BANKNIFTY

55201.40 ▼ 168.65 (0.30%)

S1

54700

S2

54300

R1

55600

R2

56000

Technical Chart : Weekly



- ✦ The banking index traded dull and ended the day with marginal loss, as the recent rally paused.
- ✦ Mixed trend continued among the banking majors wherein Indusindbk and Federalbnk posted gains whereas Icicibank, Hdfcbank ended lower.
- ✦ Any dip towards 54600-54400 can be utilised as buying opportunity for targets of 56000-56400.
- ✦ Also, during pullback, one can consider accumulating the outperforming heavyweights like HDFC Bank, ICICI Bank, Kotakbank.

Technical

Stock of the day

SAIL

Recom.

BUY

CMP (₹)

118.03

Range*

117

SL

119

Target

127

Technical Chart : Weekly



- ✦ The metal **sector could attract renewed buying interest**, with select stocks already catching up.
- ✦ **SAIL has established a strong base**, holding firmly **above the key support of its 200 WEMA**.
- ✦ A breakout from this range, coupled with a breach of the falling channel pattern, **signals a potential trend reversal, with a shift towards an uptrend**.
- ✦ **Traders can consider long** in the mentioned range.

Momentum Stocks Midcap

Name	Price	Price %
SUVEN	141.7	8.92↗
SONATSOFTW	351.3	7.14↗
VIPIND	315	6.92↗
NATCOPHARM	902	6.81↗
BLUESTARCO	1845	4.18↘

Name	Price	Price %
DIVISLAB	6224.5	5.06↗
TATAELXSI	5926	4.62↗
FEDERALBNK	201.95	1.09↗
ACC	2065	0.64↗
SYNGENE	651.9	12.98↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
DIVISLAB	6224.5	5.06↗
TATAELXSI	5926	4.62↗
INOXWIND	182.47	4.54↗
DALBHARAT	1973.5	4.45↗
RBLBANK	198.9	3.77↗

Name	Price	Price %
SYNGENE	651.9	12.98↘
HINDUNILVR	2324	4.12↘
KALYANKJIL	518.95	3.54↘
LODHA	1322	3.25↘
VBL	532.9	2.96↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
APOLLOTYRE	470	2.14↗
DIVISLAB	6224.5	5.06↗
HINDZINC	459.9	2.42↗
INOXWIND	182.47	4.54↗
PAYTM	905.45	2.41↗

Name	Price	Price %
BIOCON	325.75	2.96↘
HINDUNILVR	2324	4.12↘
MUTHOOTFIN	2152.5	1.78↘
SYNGENE	651.9	12.98↘
VBL	532.9	2.96↘

Bearish Charts

Research Team

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

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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
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	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).

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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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