

Key Indices Update

Indices	Close	Change (%)
Nifty	23328.55	2.19 ↗
Sensex	76734.89	2.10 ↗
Midcap	51974.45	2.92 ↗
Smallcap	16179.30	3.08 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
22	2547/377

Key Data

Data	Current	Previous
Dow Jones	40,290.0	40,525.0
U.S. Dollar Index	99.86	99.87
Brent Crude (USD/BBL)	64.67	65.04
US 10Y Bond Yield (%)	4.33	4.36
India 10Y Bond Yield (%)	6.41	6.44

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52418.30	2.78 ↗
NIFTYAUTO	21254.30	3.43 ↗
NIFTYENERG	33121.45	2.19 ↗
NIFTYFINSR	27035.50	3.39 ↗
NIFTYFMCG	55932.45	0.34 ↗
NIFTYIT	33330.70	1.80 ↗
NIFTYMEDIA	1548.40	2.97 ↗
NIFTYMETAL	8438.70	3.31 ↗
NIFTYPHARM	20926.25	2.27 ↗
NIFTYREALT	835.85	5.78 ↗

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TITAN	Consumer Goods	3,271	4,295	31.3%

*CMP as on Apr. 15, 2025

Top News

- ✦ **Dabur India** has **expanded its global footprint** by **establishing a new UK subsidiary** under Dabur International FZE. This strategic move **enhances its overseas presence** and positions the company to better tap into international markets, thereby improving long-term growth visibility.
- ✦ **Blue Dart Express Limited expanded its network by introducing Guwahati** as a direct flying location last year. This **strategic initiative aligns** with the company's vision **to empower Northeast India**—an emerging hub of economic growth—by providing enhanced connectivity and enabling businesses in the region to scale effectively.

Technical

Refer Page 03-04

- ✦ **The Nifty index opened with a gap-up** and tested the resistance near the moving averages ribbon around the 23,400 mark in early trade, **followed by a phase of narrow-range consolidation and finally closed at 23,328.55 level.**
- ✦ The rally was driven by optimism around the deferral of tariffs and the recent exemptions on select products, **raising hopes for potential negotiations that could ease the overall impact on global trade.**
- ✦ On the technical front, a **decisive break above 23,400 in Nifty would further reinforce the recovery trend.** Adding to the bullish sentiment, the **sharp 20% decline in India VIX is a positive sign.**
- ✦ In this backdrop, **we recommend maintaining a stock-specific trading approach, with an emphasis on quality stock selection and disciplined trade management.**
- ✦ **Stock of the day - FEDERALBNK**

Fundamental

Top News

- 01** **Dabur India** has **expanded its global footprint** by **establishing a new UK subsidiary** under Dabur International FZE. This strategic move **enhances its overseas presence** and positions the company to better tap into international markets, thereby improving long-term growth visibility.
- 02** **Blue Dart Express Limited** **expanded its network by introducing Guwahati** as a direct flying location last year. This **strategic initiative aligns** with the company's vision **to empower Northeast India**—an emerging hub of economic growth—by providing enhanced connectivity and enabling businesses in the region to scale effectively.
- 03** **Apeejay Surrendra Park Hotels** **launched Zone Connect by The Park in Jaisalmer**, enhancing cultural tourism and accommodating both leisure and business needs with modern amenities in a heritage-rich location.
- 04** **Birla Estates** reported **a 100% growth in FY25 with a booking value of INR 8000 crores**, driven by strong performances in micro-markets like Gurugram and Bengaluru. The company **plans 8 new launches in FY26**, focusing on premium and luxury housing.
- 05** **Oil India Limited** **secures 9 blocks under OALP IX**, expanding **exploration acreage by 85% to 110,000 sq. km**, including significant offshore and new regions like Cambay Basin.

Stock	Titan Company Ltd	
Stock Symbol	TITAN	<ul style="list-style-type: none"> ✦ Titan is amongst one of the leading players in the Jewellery category with a market share of ~8% while it is an emerging lifestyle player with presence across segment like Watches and Wearables and Eye care.
Sector	Consumer Goods	<ul style="list-style-type: none"> ✦ During Q3FY25, its revenue increased by 25.2% YoY largely driven by festive season, wedding-related purchases, and healthy same-store sales, buoyed by higher gold prices (YoY). Its gross profit increased by 11% YoY, however, margin declined by 264bps YoY mainly due to lower realizations impacted customer pricing. PAT remained flat YoY while margin declined by 153bps YoY.
*CMP (₹)	3,271	<ul style="list-style-type: none"> ✦ Titan has a large presence in the Jewellery industry through its brands like Tanishq, Mia, Zoya and Caratlane and has an overall market share of ~8% further, downward revision of custom duty on gold imports is a positive in the long-term with short-term implications on profitability and gold on lease.
^Target Price (₹)	4,295	<ul style="list-style-type: none"> ✦ Going forward, its omni-channel expansion will provide seamless access to customers across the country and will provide a path for consumption of lifestyle space in India. It is an emerging lifestyle player with presence across segments like Watches, Eye-Care and Emerging business.
Upside	31.3%	<ul style="list-style-type: none"> ✦ Financially, we expect its revenue/EBITDA/PAT at a CAGR of 22%/24.5%/24.1% over FY24-27E and maintain Buy with a target price of Rs 4,295.

*CMP as on Apr. 15, 2025

^Time horizon - upto 11 Months

Technical

Consolidation likely in Index. Stay focused on stock selection.

NIFTY
23328.55 ↑ 500.00 (2.19%)

S1	S2	R1	R2
23150	22800	23450	23650

Technical Chart : Daily



- ✦ **The Nifty index opened with a gap-up** and tested the resistance near the moving averages ribbon around the 23,400 mark in early trade, **followed by a phase of narrow-range consolidation and finally closed at 23,328.55 level.**
- ✦ **The rally was driven by optimism around the deferral of tariffs** and the recent exemptions on select products, **raising hopes for potential negotiations that could ease the overall impact on global trade.**
- ✦ On the technical front, a **decisive break above 23,400 in Nifty** would further reinforce the recovery trend.
- ✦ In this backdrop, **we recommend maintaining a stock-specific trading approach.**

BANKNIFTY
52379.50 ↑ 1377.15 (2.70%)

S1	S2	R1	R2
51800	51500	52800	53200

Technical Chart : Daily



- ✦ **The banking index opened with a gap-up**, capitalizing on Friday's momentum, and rose steadily throughout the day, gaining 2.70%.
- ✦ All the banking majors participated in the move wherein **Indusindbk, Axisbank, Hdfcbank** witnessed notable **buying interest.**
- ✦ The index **continues to show relative outperformance**, breaking past a broader consolidation range of 47700-52000, **indicating a strong likelihood of the bullish momentum persisting.**
- ✦ With the **supports now shifting higher**, the gap area around 51,800-51,200 is expected to provide a cushion. **Traders can consider for buying opportunity in quality banking names.**

Technical

Stock of the day

FEDERALBNK

Recom.

BUY

CMP (₹)

191.90

Range*

191-192

SL

185

Target

204

Technical Chart : **Weekly**



- ✦ We have been seeing relative outperformance in the private banking counters and **Federalbnk is offering a renewed buying opportunity.**
- ✦ It has **formed a fresh buying pivot** while **holding strong** above the confluence of key **moving averages.**
- ✦ The momentum indicator **RSI has also witnessed a positive crossover**, which further reinforces the bullish stance.
- ✦ Considering the **technical set-up along with buoyancy in banking space, one can go long in Federalbnk** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
SHARDACROP	547.00	10.56↗
HFCL	82.66	8.75↗
LODHA	1215.90	8.31↗
FACT	674.70	8.01↗
CAMPUS	234.00	1.81↘

Name	Price	Price %
MOTHERSON	127.70	8.01↗
INDUSINDBK	735.15	6.62↗
PFC	426.90	6.53↗
NATIONALUM	151.78	5.98↗
MAXHEALTH	1073.00	1.50↘

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
IREDA	168.16	9.05↗
HFCL	82.72	8.83↗
LODHA	1215.90	8.31↗
MOTHERSON	127.70	8.01↗
SONACOMS	462.25	7.48↗

Name	Price	Price %
MAXHEALTH	1072.40	1.55↘
PNBHOUSING	968.90	1.07↘
HINDPETRO	379.80	0.63↘
BERGEPAIN	527.85	0.50↘
GODREJCP	1218.00	0.46↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BALKRISIND	2504.00	7.12↗
BSE	5964.00	5.65↗
INDHOTEL	837.00	6.14↗
INDUSINDBK	735.50	6.67↗
PRESTIGE	1198.40	6.72↗

Name	Price	Price %
BERGEPAIN	527.85	0.50↘
GLENMARK	1373.10	0.36↘
HINDPETRO	379.80	0.63↘
MAXHEALTH	1072.40	1.55↘
PNBHOUSING	968.90	1.07↘

Bearish Charts

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

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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 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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