

Key Indices Update

Indices	Close	Change (%)
Nifty	22460.30	0.41 ↓
Sensex	74115.17	0.29 ↓
Midcap	48440.10	1.53 ↓
Smallcap	15198.15	1.97 ↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
12	607/2308

Key Data

Data	Current	Previous
Dow Jones	41,795.6	42,637.5
U.S. Dollar Index	103.74	103.68
Brent Crude (USD/BBL)	69.13	70.08
US 10Y Bond Yield (%)	4.17	4.28
India 10Y Bond Yield (%)	6.75	6.75

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48180.65	0.65 ↓
NIFTYAUTO	20714.2	1.41 ↓
NIFTYENERGY	31238.3	1.73 ↓
NIFTYFINSRV	24643.6	0.66 ↓
NIFTYFMCG	51953.9	0.12 ↗
NIFTYIT	37621.7	0.53 ↓
NIFTYMEDIA	1481.7	0.49 ↓
NIFTYMETAL	8831.4	1.07 ↓
NIFTYPHARMA	20216	0.80 ↓
NIFTYREALTY	796.4	2.44 ↓

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RELIANCE	OIL & GAS	1,238	1,570	26.8%

*CMP as on Mar. 10, 2025

Top News

- ✦ **HUDCO announces a Second Interim Dividend of Rs. 1.05 per equity share for FY 2024-25, subject to TDS. Record date for eligibility is March 14, 2025.**
- ✦ **GRM Overseas Limited is launching a campaign for 10X Classic Chakki Fresh Atta with Salman Khan as the brand ambassador. The campaign promotes healthier lifestyle choices and aims for widespread reach across India, focusing on quality, hygiene, and nutrition.**

Technical

Refer Page 03-04

- ✦ **Nifty began the week on a feeble note, shedding nearly half a percent amid mixed cues.**
- ✦ **All key sectors declined** in line with the broader trend, with **realty, energy, and auto leading the losses.**
- ✦ **For the market to surpass the short-term resistance of the 20-day EMA at 22,700, a fresh catalyst is needed.**
- ✦ Amid all, we suggest **continuing with a positive yet cautious approach** in the prevailing scenario.
- ✦ **Stock of the day - JSWENERGY.**

Fundamental

Top News

01

HUDCO announces a Second Interim Dividend of Rs. 1.05 per equity share for FY 2024-25, subject to TDS. Record date for eligibility is March 14, 2025.

02

GRM Overseas Limited is launching a campaign for 10X Classic Chakki Fresh Atta with Salman Khan as the brand ambassador. The campaign promotes healthier lifestyle choices and aims for widespread reach across India, focusing on quality, hygiene, and nutrition.

03

Godrej Consumer Products Limited has opened a new manufacturing facility in Chengalpattu, Chennai, for home and personal care products.

04

Mphasis announced a strategic partnership with SecPod to offer innovative vulnerability management services. Using SecPod's SanerNow CVEM platform, this collaboration aims to enhance proactive cybersecurity and automate vulnerability management for clients.

05

Schneider Electric Infrastructure Ltd's board approved a 25% capacity boost for Ring Main Units, increasing from 25,600 to 32,000 functions. With an investment of INR 15.8 Crores, funded through internal accruals/borrowings, it's set to meet demand by June 2026.

Stock for Investment

Reliance Industries Ltd

Stock Symbol RELIANCE

Sector OIL & GAS

*CMP (₹) 1,238

^Target Price (₹) 1,570

Upside 26.8%

- ✦ Reliance Industries Limited (RIL) is one of India's largest conglomerates, with operations spanning petrochemicals, refining, oil & gas, retail, and telecommunications.
- ✦ RIL reported a consolidated net revenue of ₹243,865 crores for Q3 FY25, reflecting a growth of 7% YoY and 3.6% QoQ, driven by strong recoveries in its retail and O2C segments. The company's EBITDA margins expanded to 18%, leading to a profit after tax (PAT) increase of 11.9% YoY, reaching ₹19,101 crores.
- ✦ Jio's ARPU grew 4.2% QoQ and 11.9% YoY, with 3.3M customer additions, driving revenue and stable 50.15% EBITDA margins amid 5G and premiumization plans.
- ✦ Reliance Retail's revenue grew ~7% YoY, driven by higher productivity and festive customer engagement, with EBITDA up ~9% YoY to INR 66B despite a slight QoQ margin dip to 8.3%. The addition of 156 stores to a total of 19,102 and cost rationalization support margins.
- ✦ Based on these assumptions, we project Reliance's revenue/ EBITDA to grow at 8.1%/ 10.8% CAGR over FY24-27E. Accordingly, we initiate coverage with a Buy rating and a target price of ₹1,570.

*CMP as on Mar. 10, 2025

^Time horizon - upto 11 Months

Technical

Failed to cross hurdle at 20 DEMA. Limit positions.

NIFTY
22460.30 ↘ 92.20 (0.41%)

S1	S2	R1	R2
22400	22250	22550	22700

Technical Chart : Daily



- ✦ Nifty began the week on a feeble note, shedding nearly half a percent amid mixed cues.
- ✦ All key sectors declined in line with the broader trend, with realty, energy, and auto leading the losses.
- ✦ For the market to surpass the short-term resistance of the 20-day EMA at 22,700, a fresh catalyst is needed.
- ✦ Amid all, we suggest continuing with a positive yet cautious approach in the prevailing scenario, with focus on stock selection and risk management.

BANKNIFTY
48216.80 ↘ 280.70 (0.58%)

S1	S2	R1	R2
47800	47500	48450	48700

Technical Chart : Daily



- ✦ The banking index traded under pressure and lost over half a percent, reflecting weak sentiment.
- ✦ All the banking majors ended in red wherein Indusindbk, Canbk, Pnb were among the top losers.
- ✦ The index has reversed its gains from the crucial resistance zone which coincides with its 20 DEMA.
- ✦ Moving forward, a decisive break below the 48,100 mark could hinder the recovery and potentially drag the index again toward its previous important support levels of 47,800-47500.

Technical

Stock of the day

JSWENERGY

Recom.

BUY

CMP (₹)

505.35

Range*

503-506

SL

485

Target

544

Technical Chart : Weekly



- ✦ JSW Energy has established a base at its 200 WEMA support, aligning with the 61.8% retracement of its previous upward move.
- ✦ On the lower time frame, the stock has broken out of an inverted head and shoulders pattern, signaling a potential trend reversal.
- ✦ The surge in volume accompanying the positive move confirms strong buying interest.
- ✦ Traders may consider long positions in the given range.

Momentum Stocks
Midcap

Name	Price	Price %
GODREJIND	1130	1.82 ↗
TTML	60.03	1.15 ↘
CHALET	776.1	1.80 ↘
DEVYANI	160.97	4.68 ↘
JMFINANCIL	90.29	7.39 ↘

Name	Price	Price %
POWERGRID	271.25	3.02 ↗
ZOMATO	211.51	2.45 ↘
LODHA	1075	3.41 ↘
INDUSINDBK	901.55	3.76 ↘
KALYANKJIL	408	5.49 ↘

Range Breakout
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
SOLARINDS	9,850.00	3.83 ↗
POWERGRID	271.30	3.04 ↗
JSWENERGY	505.35	2.78 ↗
POLICYBZR	1,425.40	1.97 ↗
HINDUNILVR	2,247.75	1.96 ↗

Name	Price	Price %
TITAGARH	709.00	6.59 ↘
KEI	3,030.75	5.99 ↘
BSOFT	409.75	5.69 ↘
DIXON	13,131.15	5.61 ↘
KALYANKJIL	407.50	5.61 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
JSWENERGY	505.35	2.78 ↗
JSWSTEEL	1,013.50	0.23 ↗
NTPC	329.40	0.05 ↗
SBICARD	843.25	1.01 ↗
SRF	2,923.20	0.41 ↗

Name	Price	Price %
DIXON	13,131.15	5.61 ↘
KALYANKJIL	407.50	5.61 ↘
LODHA	1,075.70	3.35 ↘
NAUKRI	6,588.10	3.60 ↘
TRENT	4,799.70	4.00 ↘

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
	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 received any compensation for products or services other than brokerage services 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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