

Key Indices Update

Indices	Close	Change (%)
Nifty	22535.85	1.69↑
Sensex	74227.08	1.49↑
Midcap	49838.00	2.11↑
Smallcap	15389.00	2.13↑

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
16	2391/499

Key Data

Data	Current	Previous
Dow Jones	37,246.0	38,724.0
U.S. Dollar Index	102.33	103.07
Brent Crude (USD/BBL)	60.64	64.86
US 10Y Bond Yield (%)	4.34	4.17
India 10Y Bond Yield (%)	6.49	6.49

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50580.35	1.44↑
NIFTYAUTO	20147.2	1.67↑
NIFTYENERG	31886.5	1.50↑
NIFTYFINSR	25975.05	2.27↑
NIFTYFMCG	54388.85	2.16↑
NIFTYIT	33237.2	1.74↑
NIFTYMEDIA	1497.45	4.72↑
NIFTYMETAL	7971.7	1.60↑
NIFTYPHARM	20401.95	2.03↑
NIFTYREALT	795.4	2.47↑

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCLIFE	Insurance	685	870	27%

*CMP as on Apr. 08, 2025

Top News

- ✦ **NTPC Ltd announced the commissioning of the second part of the 90 MW capacity of the 150 MW Dayapar Wind Energy Project Phase-I** in Gujarat, under NTPC REL. **The first part of 50 MW was already operational from Nov 4, 2023.** This increases the total installed and commercial capacity of the NTPC group to 80,020 MW.
- ✦ **BPCL and Sembcorp formed a JV to explore renewable energy and green hydrogen projects,** aiming to support India's low-carbon goals and achieve BPCL's **net-zero target by 2040.**

Technical

Refer Page 03-04

- ✦ **Markets saw a breather** after Monday's sharp decline, **rebounding over 1.5% in line with the recovery in global markets.**
- ✦ Following a gap-up opening, the **Nifty moved in a range but maintained a positive bias throughout** the session, eventually **closing at 22,535.85.**
- ✦ Participants are advised not to read too much into this single-day recovery, as **tariff-related developments are likely to keep volatility elevated.**
- ✦ Moreover, the **upcoming outcome of the MPC's monetary policy meeting could add to the market swings,** especially on the weekly expiry day.
- ✦ **We recommend maintaining a hedged approach,** focusing on stocks showing relatively higher strength.
- ✦ **Stock of the day - INDUSTOWER**

Fundamental

Top News

- 01** NTPC Ltd announced the **commissioning of the second part of the 90 MW capacity of the 150 MW Dayapar Wind Energy Project Phase-I** in Gujarat, under NTPC REL. The **first part of 50 MW was already operational from Nov 4, 2023**. This increases the total installed and commercial capacity of the NTPC group to 80,020 MW.
- 02** BPCL and Sencorp formed a **JV** to explore **renewable energy and green hydrogen projects**, aiming to support India's low-carbon goals and achieve BPCL's **net-zero target by 2040**.
- 03** Sanken Technologies Ltd. **completed the acquisition of 100% share capital of BORQS International Holding Corp.** The deal, finalized on April 8, 2025, involved an aggregate consideration not exceeding **\$40 million (up to ~Rs.338 crores)**.
- 04** Swan Defence and Heavy Industries signed an **MoU with Garden Reach Shipbuilders** to enhance India's **commercial shipbuilding capabilities**. This strategic collaboration aims to target global markets, improve cost-efficiency, and bolster skilled manpower.
- 05** HUDCO has entered into a **Memorandum of Understanding (MoU) with the Mumbai Metropolitan Region Development Authority (MMRDA)**. The MoU establishes a framework for strategic cooperation between HUDCO and MMRDA, under which HUDCO will explore and **extend financial assistance of up to ₹1,50,000 crore over a period of five years** for the development of infrastructure projects.

Stock	
Stock Symbol	HDFCLIFE
Sector	Insurance
*CMP (₹)	685
^Target Price (₹)	870
Upside	27%

HDFC Life Insurance Company Ltd

- ★ **HDFC Life Insurance** is a leading **insurance company** which provides range of **individual and group insurance solutions** such as **protection, pension, savings, and annuity**. It has a **market share of 8%** on **New Business Premium (NBP) basis** offering more than **60 products**.
- ★ During **QIFY25**, it reported **net premium income growth** of **9.0% YoY** while its **PAT increased** by **14.9% YoY**. On an **APE mix**, proportion of **ULIP products increased** by **100bps QoQ/1100bps YoY** to **32%** while on **NBP mix** it **grew** by **100bps QoQ/700bps YoY** to **16%**.
- ★ The company aims to keep the **product mix balanced** in the **long term** and continues to take steps to **increase the sale of non-par products** in the overall mix. Its **partnership with banks** is expected to aid **future growth** for the company.
- ★ Going forward, the company remains **confident** of **premium growth** in coming quarters. It aims to **launch products** which are well suited for **small ticket policies** and **aid margins** as well.
- ★ Financially, we expect its **APE/VNB/NBP** to **grow** at **15%/18%/14% CAGR** over **FY24-26E** and maintain **Buy** with a target price of **Rs 742**.

*CMP as on Apr. 08, 2025
^Time horizon - upto 11 Months

Technical

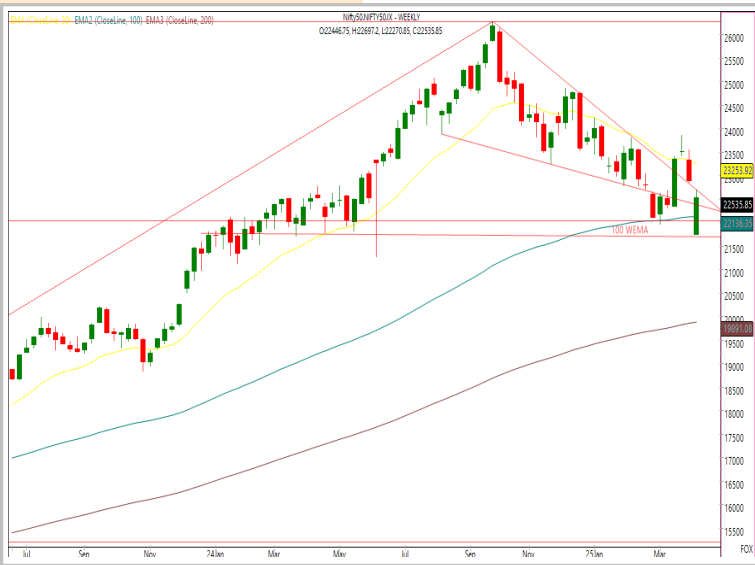
Volatility to continue. Stay stock-specific.

NIFTY

22535.85 ▲ 374.25 (1.69%)

S1	S2	R1	R2
22250	21900	22700	22900

Technical Chart : **Daily**



- ✦ **Markets saw a breather** after Monday's sharp decline, **rebounding over 1.5% in line with the recovery in global markets.**
- ✦ Following a gap-up opening, the **Nifty moved in a range but maintained a positive bias throughout** the session, eventually **closing at 22,535.85.**
- ✦ Moreover, the **upcoming outcome of the MPC's monetary policy meeting could add to the market swings**, especially on the weekly expiry day.
- ✦ **We recommend maintaining a hedged approach**, focusing on stocks showing relatively higher strength.

BANKNIFTY

50511.00 ▲ 650.90 (1.31%)

S1	S2	R1	R2
50000	49600	50900	51400

Technical Chart : **Weekly**



- ✦ The banking **index saw a rebound** after Monday's sharp decline, **closing with 1.31% gain.**
- ✦ All the banking majors ended in green wherein **Bankbaroda, Canbk, Sbin** surging **the most.**
- ✦ In this recovery, the index **tested its crucial hurdle around 50600-50800 zone.**
- ✦ Amidst ongoing market volatility, it is possible for the index to see wider trading ranges. The **immediate support lies at 49900, followed by 49150.**
- ✦ However, **traders are advisable to exercise caution and continue with a hedged approach.**

Technical

Stock of the day

INDUSTOWER

Recom.

BUY

CMP (₹)

370.65

Range*

369-371

SL

355

Target

399

Technical Chart : **Monthly**



- ✦ Indus Tower has **established a firm base after consolidating** within the **315-370 range** around the neckline of its **multi-year double bottom formation**.
- ✦ The stock has **registered a fresh breakout** from this base with noticeable surge in volumes.
- ✦ The price action, **supported by rising volumes, signals resumption of uptrend**.
- ✦ **We recommend initiating fresh long positions** at the specified levels.

Momentum Stocks
Midcap

Name	Price	Price %
CHOLAHDNG	1692.55	8.58↗
HUDCO	207.73	6.59↗
MEDPLUS	745	6.23↗
IRB	45.79	6.02↗
WELCORP	770	2.86↘

Name	Price	Price %
BERGEPAIN	536.95	4.88↗
PNBHOUSING	967.1	4.70↗
INDUSTOWER	371	4.21↗
BHARTIARTL	1721.35	2.06↗
UNITDSPR	1428.1	1.73↗

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
HUDCO	207.73	6.59↗
POLICYBZR	1537.9	6.38↗
BSE	5500.2	6.13↗
IRB	45.79	6.02↗
CHOLAFIN	1469.5	6.02↗

Name	Price	Price %
DELHIVERY	249.45	7.04↘
IGL	181.25	3.50↘
IDEA	7.17	2.58↘
SIEMENS	2771.95	1.44↘
ASTRAL	1271	1.30↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BERGEPAIN	536.95	4.88↗
CHOLAFIN	1469.5	6.02↗
GMRAIRPORT	81.87	3.84↗
HUDCO	207.73	6.59↗
INDUSTOWER	371	4.21↗

Name	Price	Price %
ASTRAL	1271	-1.30↘
DELHIVERY	249.45	-7.04↘
IDEA	7.17	-2.58↘
IGL	181.25	-3.50↘
MAXHEALTH	1074.9	-0.06↘

Bearish Charts

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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
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	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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