

### Key Indices Update

| Indices  | Close    | Change (%) |
|----------|----------|------------|
| Nifty    | 22508.75 | 0.50 ↗     |
| Sensex   | 74169.95 | 0.46 ↗     |
| Midcap   | 48461.80 | 0.70 ↗     |
| Smallcap | 14968.40 | 0.48 ↗     |

### Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|-------------------------------|-----------------------|
| 14                            | 1134/1781             |

### Key Data

| Data                     | Current  | Previous |
|--------------------------|----------|----------|
| Dow Jones                | 41,770.5 | 41,333.5 |
| U.S. Dollar Index        | 103.50   | 103.65   |
| Brent Crude (USD/BBL)    | 71.25    | 71.34    |
| US 10Y Bond Yield (%)    | 4.30     | 4.31     |
| India 10Y Bond Yield (%) | 6.75     | 6.75     |

### Sectoral Data

| Sector      | Close    | Change (%) |
|-------------|----------|------------|
| BANKNIFTY   | 48347.3  | 0.60 ↗     |
| NIFTYAUTO   | 20730.35 | 0.86 ↗     |
| NIFTYENERGY | 31667.3  | 0.59 ↗     |
| NIFTYFINSRV | 25167.3  | 1.32 ↗     |
| NIFTYFMCG   | 51794.55 | 0.16 ↘     |
| NIFTYIT     | 36131.15 | 0.02 ↗     |
| NIFTYMEDIA  | 1425.9   | 0.83 ↘     |
| NIFTYMETAL  | 8852.1   | 0.85 ↗     |
| NIFTYPHARMA | 20706.35 | 1.57 ↗     |
| NIFTYREALTY | 797.9    | 0.28 ↘     |

## Fundamental

Refer Page 02

### Stock for Investment

| Stock Name   | Sector                | *CMP (₹)     | ^TP (₹)      | Upside       |
|--------------|-----------------------|--------------|--------------|--------------|
| <b>TITAN</b> | <b>Consumer Goods</b> | <b>3,016</b> | <b>4,295</b> | <b>42.4%</b> |

\*CMP as on Mar. 17, 2025

### Top News

- ✦ The **Bombay Burmah Trading Corporation, Limited** has approved selling the remaining Phase 1 and Phase 2 lands in Tamil Nadu to Annai Group.
- ✦ **Bharti Airtel, Ericsson, and Volvo Group** are teaming up in India to explore Digital Twins & XR over 5G Advanced. This collaboration aims to transform manufacturing with XR, Digital Twin tech, and AI, paving the way for Industry 4.0 and new business models.

## Technical

Refer Page 03-04

- ✦ **Nifty started the week** on a positive note, gaining nearly half a percent as the consolidation phase continued.
- ✦ **Pharma, financials, and auto** emerged as the top gainers, while **realty and FMCG** remained subdued.
- ✦ The index is now looking for a decisive trigger to surpass the key hurdle of the **20 DEMA** near **22,600** and end the prevailing consolidation phase.
- ✦ **Stock of the day - CHAMBLFERT.**

# Fundamental

## Top News

- 01** The **Bombay Burmah Trading Corporation, Limited** has approved selling the remaining **Phase 1 and Phase 2 lands in Tamil Nadu to Annai Group.**
- 02** **Bharti Airtel, Ericsson, and Volvo Group** are teaming up in India to explore **Digital Twins & XR over 5G Advanced.** This collaboration aims to transform manufacturing with XR, Digital Twin tech, and AI, paving the way for Industry 4.0 and new business models.
- 03** **Ramco Systems Limited** has implemented its **Aviation Software at Indamer Technics Pvt. Ltd.,** enhancing maintenance, engineering, supply chain, quality, and finance operations. This collaboration boosts efficiency and decision-making for the leading Indian aviation services company
- 04** **Nazara Technologies** partners with **Hasbro** to bring **PJ Masks** to the **Kiddopia app!** This collaboration offers preschoolers interactive experiences with beloved characters, promoting early childhood learning in a safe digital environment.
- 05** **Lupin Limited** has received tentative **U.S. FDA approval for its Amifampridine Tablets, 10 mg, for treating Lambert-Eaton myasthenic syndrome.** Manufactured in Goa, India, the product had an estimated global net sale of USD 306 million in 2024.

### Stock

### Titan Company Ltd.

|                          |                       |
|--------------------------|-----------------------|
| <b>Stock Symbol</b>      | <b>TITAN</b>          |
| <b>Sector</b>            | <b>Consumer Goods</b> |
| <b>*CMP (₹)</b>          | <b>3,016</b>          |
| <b>^Target Price (₹)</b> | <b>4,295</b>          |
| <b>Upside</b>            | <b>42.4%</b>          |

- ✦ **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.**
- ✦ 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.**
- ✦ 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.**
- ✦ 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.**
- ✦ 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 Mar. 17, 2025  
^Time horizon - upto 11 Months

## Technical

**Consolidation continues but tone positive. Align trades accordingly.**

### NIFTY

22508.75 ▲ 111.55 (0.50%)

S1

22400

S2

22250

R1

22600

R2

22750

Technical Chart : Daily



- ✦ **Nifty started the week on a positive note, gaining nearly half a percent as the consolidation phase continued.**
- ✦ **Pharma, financials, and auto** emerged as the **top gainers**, while **realty and FMCG** remained **subdued**.
- ✦ The index is now **looking for a decisive trigger to surpass the key hurdle of the 20 DEMA near 22,600** and **end the prevailing consolidation phase**.
- ✦ We maintain our view of **focusing on stock selection based on relative strength amid consolidation and waiting for further clarity**.

### BANKNIFTY

48354.15 ▲ 293.75 (0.61%)

S1

48100

S2

47800

R1

48600

R2

49000

Technical Chart : Daily



- ✦ The banking index **extended its ongoing trend, where a positive start was followed by consolidation with a modest half a percent gain at close**.
- ✦ **Mixed trend** was seen among the **banking majors** wherein **Axisbank and Icicibank** contributed the most whereas **Sbin, Aubank** limited the gains.
- ✦ The **upside seems capped** until it **decisively surpass the key hurdle at 48600** which **aligns with 20 DEMA**.
- ✦ In the interim, the **supports now shift to 48000-47800**. Nonetheless, the **primary and more substantial support** remains intact at **47500 mark**.

Technical

Stock of the day

**CHAMBLFERT**

Recom.

**BUY**

CMP (₹)

578.90

Range\*

576-579

SL

564

Target

608

Technical Chart : Daily



- ✦ **Chamblfert** recently recorded a breakout from its eight months consolidation phase and claimed new high.
- ✦ **Post that**, the stock traded in a tight range, taking a breather, near its breakout zone.
- ✦ It has now formed a fresh buying pivot, rebounding strongly from the neckline with notable surge in volumes.
- ✦ Traders can consider longs in the mentioned range.

Momentum Stocks  
Midcap

| Name       | Price  | Price % |
|------------|--------|---------|
| ELGIEQUIP  | 518    | 16.80 ↗ |
| KEC        | 726.7  | 8.20 ↗  |
| KARURVYSYA | 196.69 | 5.35 ↗  |
| AVANTIFEED | 887    | 5.28 ↗  |
| HUDCO      | 190    | 5.11 ↗  |

| Name       | Price   | Price % |
|------------|---------|---------|
| COROMANDEL | 1900.1  | 5.70 ↗  |
| ATUL       | 5824.45 | 5.11 ↗  |
| VOLTAS     | 1459.5  | 4.06 ↗  |
| VBL        | 507.75  | 4.02 ↗  |
| ALKEM      | 4826    | 2.53 ↗  |

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

| Name       | Price    | Price % |
|------------|----------|---------|
| IEX        | 162.67   | 5.93 ↗  |
| MUTHOOTFIN | 2,290.20 | 4.27 ↗  |
| UPL        | 626.15   | 4.11 ↗  |
| HUDCO      | 188.08   | 4.05 ↗  |
| CHAMBLFERT | 578.90   | 4.02 ↗  |

| Name     | Price    | Price % |
|----------|----------|---------|
| TIINDIA  | 2,833.75 | 3.17 ↘  |
| PRESTIGE | 1,099.50 | 2.66 ↘  |
| LTIM     | 4,359.80 | 2.40 ↘  |
| AUBANK   | 491.80   | 2.20 ↘  |
| IIFL     | 307.45   | 1.85 ↘  |

Top 5 F&O Losers ↘

Bullish Charts

| Name       | Price    | Price % |
|------------|----------|---------|
| BAJAJFINSV | 1,871.60 | 3.55 ↗  |
| CHAMBLFERT | 578.90   | 4.02 ↗  |
| CIPLA      | 1,492.60 | 2.10 ↗  |
| SRF        | 3,011.30 | 2.02 ↗  |
| VBL        | 507.25   | 3.91 ↗  |

| Name       | Price    | Price % |
|------------|----------|---------|
| AUBANK     | 491.80   | 2.20 ↘  |
| COLPAL     | 2,383.50 | 1.17 ↘  |
| IDFCFIRSTB | 52.89    | 1.10 ↘  |
| PRESTIGE   | 1,099.50 | 2.66 ↘  |
| WIPRO      | 259.85   | 1.57 ↘  |

Bearish Charts

## Research Team

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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? <b>[If answer is yes, nature of interest is given below this table]</b>   |        | 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 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 |

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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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