

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%

- † 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.

*CMP as on Apr. 24, 2025

^Time horizon - upto 11 Months

Technical

Seeing healthy consolidation. Maintain "buy on dips".

NIFTY
24246.70 ↘ 82.25 (0.34%)

S1	S2	R1	R2
24100	23880	24360	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	S2	R1	R2
54700	54300	55600	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

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		Yes	No
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