

Key Indices Update

Indices	Close	Change (%)
Nifty	23486.85	0.77 ↓
Sensex	77288.50	0.93 ↓
Midcap	51646.15	0.62 ↓
Smallcap	15936.75	1.07 ↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
19	622/2303

Key Data

Data	Current	Previous
Dow Jones	42,451.0	42,654.5
U.S. Dollar Index	104.45	104.26
Brent Crude (USD/BBL)	73.88	73.34
US 10Y Bond Yield (%)	4.35	4.34
India 10Y Bond Yield (%)	6.63	6.63

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51180	0.83 ↓
NIFTYAUTO	21730.75	0.03 ↓
NIFTYENERGY	33196.15	0.91 ↓
NIFTYFINSRV	26502.95	1.07 ↓
NIFTYFMCG	52968.5	0.31 ↓
NIFTYIT	37269.3	1.16 ↓
NIFTYMEDIA	1487.05	2.42 ↓
NIFTYMETAL	9080.35	0.58 ↓
NIFTYPHARMA	21307.7	1.09 ↓
NIFTYREALTY	850.15	1.51 ↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	FMCG	407	548	34.5%

*CMP as on Mar. 26, 2025

Top News

- ✦ **NBCC (India) Ltd has signed a Memorandum of Understanding (MoU) with MAHAPREIT.** The collaboration aims to undertake consultancy, fee-based, EPC, & redevelopment projects. Projects include cluster development in Thane, data centres, renewable energy, slum rehabilitation, & residential projects. The **estimated value** of these projects is **₹25,000 crore**, to be executed **over 3-5 years**.
- ✦ **Wipro has signed a 10-year, \$650-million (£500 million) contract with ReAssure UK Services Limited, a part of Phoenix Group, the UK's largest long-term savings and retirement business.** The agreement focuses on delivering platform-based life and pension third-party administration services.

Technical

Refer Page 03-04

- ✦ **Nifty declined after a brief pause, shedding over half a percent amid mixed cues.**
- ✦ **All major sectors moved in line with the benchmark, with realty, IT, and pharma emerging as the top laggards.**
- ✦ **Nifty is approaching its key support zone** near the major moving averages ribbon around **23,400**.
- ✦ **A decisive hold at this level could trigger the next leg of the uptrend;** otherwise, the **consolidation phase may persist**.
- ✦ We maintain a **positive market outlook** and recommend a **stock-specific approach**.
- ✦ **Stock of the day - INDIANB.**

Fundamental

Top News

- 01** **Wipro** has signed a **10-year, \$650-million (₹500 million)** contract with **ReAssure UK Services Limited**, a part of **Phoenix Group**, the **UK's largest long-term savings and retirement business**. The agreement focuses on delivering platform-based life and pension third-party administration services.
- 02** **NBCC (India) Ltd** has **signed a Memorandum of Understanding (MoU)** with **MAHAPREIT**. The collaboration aims **to undertake consultancy, fee-based, EPC, & redevelopment projects**. Projects include cluster development in Thane, data centres, renewable energy, slum rehabilitation, & residential projects. The **estimated value** of these projects is **₹25,000 crore**, to be executed **over 3-5 years**.
- 03** **TVS Motor** has announced the acquisition of an additional **8.26% stake** in **The GO Corporation (GOAG)**, a **Swiss-based e-mobility solutions firm**, for a total cash consideration of nearly **₹4.85 crore**. With this transaction, **TVS Motor (Singapore) Pte Ltd** will increase its shareholding in **GOAG to 100%**, making it a wholly owned subsidiary of the company.
- 04** The **Ministry of Defence** said it has signed **contracts worth ₹6,900 crore** with **Bharat Forge Limited** and **Tata Advanced Systems Limited** for the procurement of 155mm/52 calibre Advanced Towed Artillery Gun Systems (ATAGS) and High Mobility Vehicle 6x6 Gun Towing Vehicles.
- 05** **Somany Ceramics Ltd** has invested **₹10.20 crore** in **M/s Sudha Somany Ceramics Private Limited (SSCPL)**, a **subsidiary** of the Company, towards the acquisition of **11% Cumulative Redeemable Preference Shares** of ₹10 each by way of a **rights issue**.

Stock	ITC Ltd	
Stock Symbol	ITC	<ul style="list-style-type: none"> ✦ ITC is a diversified FMCG company having strong presence in Cigarettes, Hotels, Paperboards and Packaging, Agri Business and Information Technology segments.
Sector	FMCG	<ul style="list-style-type: none"> ✦ With a robust brand portfolio and widespread market reach, ITC effectively mitigates risk through diversification, capitalizing on brand equity to capture market share and support sustained revenue, thus reinforcing its leadership position.
*CMP (₹)	407	<ul style="list-style-type: none"> ✦ Company is launching new products across multiple categories and expanding distribution, ITC is strengthening its core businesses. With a robust brand portfolio and widespread market reach, ITC effectively mitigates risk through diversification, capitalizing on brand equity to capture market share and support sustained revenue, thus reinforcing its leadership position
^Target Price (₹)	548	<ul style="list-style-type: none"> ✦ Overall, we expect growth to be continuously driven by cigarettes, FMCG and Value added agri product segments.
Upside	34.5%	<ul style="list-style-type: none"> ✦ On the financial front, we have estimated its revenue/ EBITDA/PAT to grow at 6.5%/5.8%/6.1% CAGR over FY24-27E and maintain Buy rating and a target price of Rs 548.

*CMP as on Mar. 26, 2025

^Time horizon - upto 11 Months

Technical

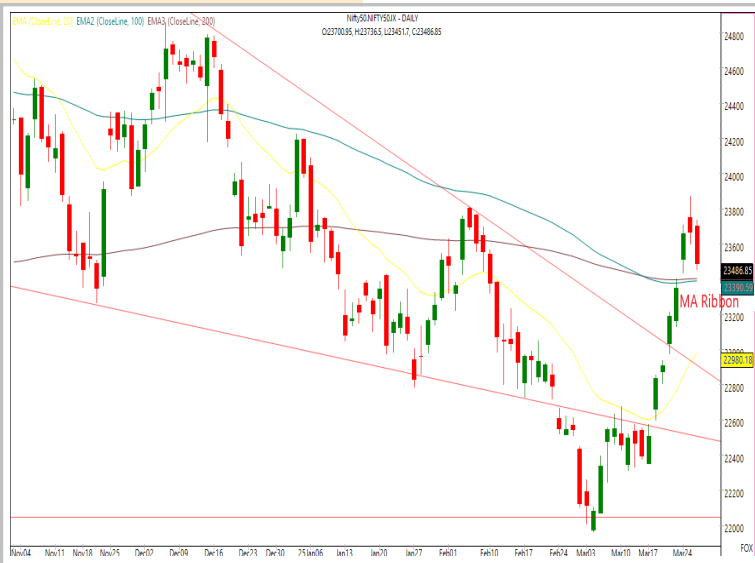
Reached closer to major moving averages support. Stay selective.

NIFTY

23486.85 ↘ 181.80 (0.77%)

S1	S2	R1	R2
23400	23250	23720	23850

Technical Chart : Daily



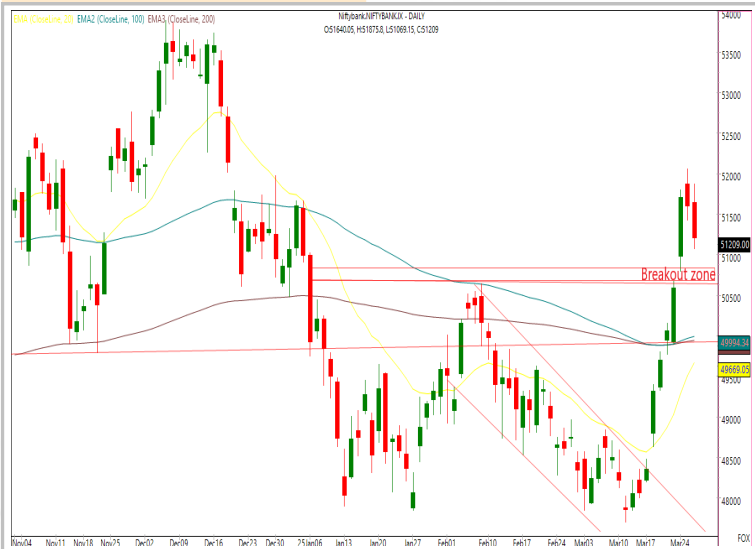
- ✦ **Nifty declined** after a **brief pause**, shedding **over half a percent** amid **mixed cues**.
- ✦ **All major sectors** moved **in line** with the **benchmark**, with **realty, IT, and pharma** emerging as the **top laggards**.
- ✦ **Nifty is approaching** its **key support zone** near the **major moving averages ribbon** around **23,400**.
- ✦ A **decisive hold** at **this level** could **trigger** the **next leg of the uptrend**; otherwise, the **consolidation phase may persist**.
- ✦ We maintain a **positive market outlook** and recommend a **stock-specific approach**.

BANKNIFTY

51209.00 ↘ 398.95 (0.77%)

S1	S2	R1	R2
50800	50500	51600	52000

Technical Chart : Daily



- ✦ After a flat start, the banking index **witnessed profit taking throughout the session** and closed with **over half a percent loss**.
- ✦ Barring Indusindbk, **almost all the banking heavyweights** traded **under pressure** wherein **Axisbank** and **Sbin** lost the most.
- ✦ The index has **strong support** around **50800-50600 zone**, the **recent breakout zone** and **gap area**.
- ✦ **As long as** the **index holds** above **these levels**, one can maintain **'buy on dips' approach** for the **upside target** of **52000-52500**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
INDIANB	BUY	542.75	540-543	520	585

Technical Chart : Weekly



- ✦ The **banking space** is leading from the front and Indian Bank is witnessing a **catch-up move**.
- ✦ After **successfully retesting** its **strong support zone**, the **stock rebounded** higher surpassing cluster of **short to long term averages**.
- ✦ It has **registered a breakout** from a **sturdy base** created from **three months of tight consolidation range**.
- ✦ **Considering** the above **technical parameters**, traders can **go long** in the given range.

Momentum Stocks Midcap	Name	Price	Price %
	CGCL	196	16.68 ↗
	ISEC	896.2	1.70 ↗
	KPIL	1000.9	1.57 ↘
	ARE&M	1034.2	2.01 ↘
	CHOLAHLDNG	1703.95	6.70 ↘

Name	Price	Price %	Range Breakout/ Breakdown
SIEMENS	5409.8	5.68 ↗	
AUBANK	574.5	2.98 ↗	
ASHOKLEY	214.3	2.03 ↗	
ABB	5519	1.94 ↗	
COFORGE	8016.25	0.73 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	SIEMENS	5,418.25	5.84 ↗
	HAL	4,128.30	2.89 ↗
	INDUSINDBK	655.30	2.86 ↗
	AUBANK	573.75	2.84 ↗
	TRENT	5,321.95	2.64 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
MAXHEALTH	1,122.55	4.28 ↘	
IREDA	162.92	4.14 ↘	
RECLTD	425.60	3.87 ↘	
BSE	4,474.70	3.80 ↘	
HUDCO	196.72	3.58 ↘	

Bullish Charts	Name	Price	Price %
	ASHOKLEY	214.98	2.35 ↗
	MARICO	639.75	2.39 ↗
	MOTHERSON	134.93	2.64 ↗
	SIEMENS	5,418.25	5.84 ↗
	TRENT	5,321.95	2.64 ↗

Name	Price	Price %	Bearish Charts
CIPLA	1,476.20	2.32 ↘	
DIXON	13,260.40	2.67 ↘	
GRANULES	492.45	2.50 ↘	
OIL	380.90	2.41 ↘	
RECLTD	425.60	3.87 ↘	

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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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