

### Key Indices Update

Indices	Close	Change (%)
Nifty	22397.20	0.33 ↓
Sensex	73828.91	0.27 ↓
Midcap	48125.10	0.75 ↓
Smallcap	14897.35	0.98 ↓

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
12	984/1894

### Key Data

Data	Current	Previous
Dow Jones	41,333.5	41,377.5
U.S. Dollar Index	103.65	103.55
Brent Crude (USD/BBL)	71.34	70.89
US 10Y Bond Yield (%)	4.31	4.31
India 10Y Bond Yield (%)	6.75	6.75

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48060.4	0.01 ↗
NIFTYAUTO	20554.05	1.10 ↓
NIFTYENERGY	31483	0.17 ↓
NIFTYFINSRV	24820.55	0.44 ↓
NIFTYFMCG	51879.25	0.15 ↓
NIFTYIT	36122.5	0.52 ↓
NIFTYMEDIA	1437.8	1.50 ↓
NIFTYMETAL	8777.65	0.87 ↓
NIFTYPHARMA	20386.85	0.18 ↓
NIFTYREALTY	800.15	1.83 ↓

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCLIFE	Life Insurance	620	870	40.3%

\*CMP as on Mar. 13, 2025

### Top News

- ✦ **Dalmia Bharat Limited** has **started commercial production at its 2.4 MTPA cement grinding unit** in Lanka, Assam, boosting the Group's **total capacity to 49 MTPA**. The **Rs. 696 Cr investment was funded** through Equity, Debt, and Internal Accruals.
- ✦ **Computer Age Management Services** has **partnered with LIC** to offer **electronic issuance of insurance policies via e-Insurance Accounts**. This is a major step as LIC, India's largest life insurer, embraces digital policy issuance.

## Technical

Refer Page 03-04

- ✦ On the **weekly expiry day**, **Nifty** remained **range-bound** and **closed slightly lower**.
- ✦ **Barring the banking sector, all major indices** ended **lower**, with **realty, auto, and metal** stocks **leading the decline**.
- ✦ The **ongoing consolidation** in the Nifty index has **kept participants cautious**, but a **decisive breakout** from the **22,250-22,650** range is **expected soon**.
- ✦ **Stock of the day - KOTAKBANK.**

# Fundamental

## Top News

- 01** **Dalmia Bharat Limited** has **started commercial production at its 2.4 MTPA cement grinding unit** in Lanka, Assam, boosting the Group's **total capacity to 49 MTPA**. The **Rs. 696 Cr investment was funded** through Equity, Debt, and Internal Accruals.
- 02** **Computer Age Management Services** has **partnered with LIC** to offer **electronic issuance of insurance policies via e-Insurance Accounts**. This is a major step as LIC, India's largest life insurer, embraces digital policy issuance.
- 03** **Gujarat State Petronet Ltd.** got a letter from **PNGRB** about expanding its **High Pressure Gujarat Gas Grid** with the Anjar Palanpur Pipeline. The project, with a **capex of Rs. 2051.18 Crore and a capacity of 12 MMSCMD**, is set to complete in 3 years.
- 04** **KEC International Ltd.** has **secured new orders worth Rs. 1,267 crores**, including major transmission line projects **from Power Grid Corporation of India**. Their **YTD order intake is over Rs. 23,300 crores**, marking a 35% growth from last year.
- 05** **Welspun Specialty Solutions Ltd.** has **secured a Purchase Contract from BHEL (Trichy) to supply around 4,050 tons of Stainless Steel Seamless Boiler Tubes** for Supercritical Thermal Power Projects. The **contract is valued at Rs. 231.78 Crore** and will be executed over 13 months.

## Stock

## HDFC Life Insurance Company Ltd

<b>Stock Symbol</b>	<b>HDFCLIFE</b>
<b>Sector</b>	<b>Life Insurance</b>
<b>*CMP (₹)</b>	<b>620</b>
<b>^Target Price (₹)</b>	<b>870</b>
<b>Upside</b>	<b>40.3%</b>

- ✦ **HDFC Life** has the **highest margins in the industry**, with a **Value of New Business (VNB) margin of 26.6% (in FY24)**, 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 Mar. 13, 2025  
^Time horizon - upto 11 Months

## Technical

**Range bound move continue. Stay focused on stock selection.**

### NIFTY

22397.20 ↘ 73.30 (0.33%)

S1

22300

S2

22150

R1

22500

R2

22620

Technical Chart : Daily



- ✦ On the **weekly expiry day**, Nifty remained **range-bound** and **closed slightly lower**.
- ✦ **Barring the banking sector**, all major indices ended **lower**, with **realty, auto, and metal** stocks leading the decline.
- ✦ The **ongoing consolidation** in the Nifty index has **kept participants cautious**, but a **decisive breakout** from the **22,250-22,650** range is **expected soon**.
- ✦ We continue to **advise against adding to loss-making positions**, particularly in the **midcap** and **smallcap** segments.

### BANKNIFTY

48060.40 ↗ 3.75 (0.01%)

S1

47800

S2

47500

R1

48400

R2

48700

Technical Chart : Daily



- ✦ Banking index **pared the early gains** and **ended on a flat note**.
- ✦ **Among the banking majors**, PSU counters like **Bankbaroda, SBIN** closed in **green** while **Indusindbk, Federalbnk** edged **lower**.
- ✦ The index is **trading in a lower top-lower bottom** formation **below its short-term moving average**, with **upside attempts** meeting **selling pressure**.
- ✦ However, as long as index **manages to defend its key support zone** at **47700-47500**, expect **sideways tone to continue**.

**Technical**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>KOTAKBANK</b>	<b>BUY</b>	1985.10	1982-1986	1930	2100

Technical Chart : **Weekly**



- ✦ **Selective private banking** majors are showing notable strength with **KOTAKBANK** among the key performers.
- ✦ The stock has been **consistently trading** in a **rising structure** since **past many months**, indicating **strength in price**.
- ✦ It has **witnessed a renewed buying interest**, while **breaking out** of its **multi-year consolidation phase**.
- ✦ Traders can **consider to accumulate** in the **given range**.

Momentum Stocks Midcap	Name	Price	Price %
	SUVEN	120.5	6.28 ↗
	MRPL	119.1	6.25 ↗
	ELGIEQUIP	446	4.72 ↗
	CHEMPLASTS	421.35	3.08 ↘
	KEC	675	5.54 ↘

Name	Price	Price %	Range Breakout/ Breakdown
CDSL	1070.4	1.78 ↘	
EXIDEIND	332.95	2.26 ↘	
APLAPOLLO	1370	2.35 ↘	
RAMCOCEM	800.25	2.42 ↘	
POLICYBZR	1322.8	5.90 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	DMART	3,797.10	3.34 ↗
	SOLARINDS	10,097.15	3.23 ↗
	CAMS	3,410.10	2.60 ↗
	OIL	375.50	2.37 ↗
	ADANIGREEN	873.65	2.37 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
POLICYBZR	1,331.90	5.25 ↘	
BHARATFORG	1,039.25	4.67 ↘	
SONACOMS	485.80	3.76 ↘	
CROMPTON	344.25	3.75 ↘	
VOLTAS	1,402.55	2.97 ↘	

Bullish Charts	Name	Price	Price %
	DMART	3,797.10	3.34 ↗
	MANAPPURAM	208.14	0.81 ↗
	NTPC	331.90	0.53 ↗
	OIL	375.50	2.37 ↗
	UNITDSPR	1,353.70	1.31 ↗

Name	Price	Price %	Bearish Charts
EXIDEIND	333.00	2.25 ↘	
HFCL	77.55	1.98 ↘	
IDFCFIRSTB	53.48	2.11 ↘	
LODHA	1,055.25	2.45 ↘	
ZOMATO	201.43	1.96 ↘	

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		Yes	No
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	I/we have been engaged in market making activity for the subject company?		No

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