

### Key Indices Update

Indices	Close	Change (%)
Nifty	23250.10	0.35↓
Sensex	76295.36	0.42↓
Midcap	52162.15	0.21↑
Smallcap	16255.45	0.58↑

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
23	2057/829

### Key Data

Data	Current	Previous
Dow Jones	40,418.0	41,423.0
U.S. Dollar Index	101.85	103.11
Brent Crude (USD/BBL)	69.84	73.26
US 10Y Bond Yield (%)	4.02	4.07
India 10Y Bond Yield (%)	6.50	6.59

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51584.8	0.46↑
NIFTYAUTO	21161.65	1.15↓
NIFTYENERG	33576.9	0.34↑
NIFTYFINSR	26455.8	0.04↓
NIFTYFMCG	53749.95	0.09↑
NIFTYIT	34758.35	4.2↓
NIFTYMEDIA	1541.5	1.58↑
NIFTYMETAL	9008.95	0.78↓
NIFTYPHARM	21414.65	2.2↑
NIFTYREALT	853	0.19↓

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>SBIN</b>	<b>Banks</b>	<b>780</b>	<b>980</b>	<b>25.7%</b>

\*CMP as on Apr. 03, 2025

### Top News

- ✦ Bandhan Bank Ltd. reports **Loans & Advances at ₹137,902 Cr, up 10.6% YoY & 4.5% QoQ**. Total **Deposits** reached ₹151,209 Cr, showing an **11.8% YoY & 7.2% QoQ increase**.
- ✦ **Bajaj Auto Ltd's subsidiary, BAIH BV, subscribed to Euro 50 million (₹468.7 Cr) in Convertible Bonds issued by Pierer Bajaj AG (PBAG) on April 3, 2025. PBAG holds a stake in PMAG, which owns KTM AG, a leading motorcycle manufacturer.** The bonds can convert to PBAG shares between June 2025 and Feb 2028, maturing March 2028

## Technical

Refer Page 03-04

- ✦ The **Nifty index opened lower in response to the US tariff announcements** but saw some recovery due to resilience in select heavyweight stocks.
- ✦ From a technical perspective, **traders should closely monitor the 20-day exponential moving average (DEMA) at 23,100**.
- ✦ A break below this level could intensify selling pressure, **potentially dragging the index toward 22,800**.
- ✦ Conversely, **holding above this level would likely sustain the range-bound movement**.
- ✦ Until a clear **directional** move emerges, **the focus should remain on stock-specific opportunities**.
- ✦ **Stock of the day - MAZDOCK**

# Fundamental

## Top News

- 01** Bandhan Bank Ltd. reports **Loans & Advances at ₹137,902 Cr, up 10.6% YoY & 4.5% QoQ**. Total **Deposits** reached ₹151,209 Cr, **showing an 11.8% YoY & 7.2% QoQ increase**.
- 02** Bajaj Auto Ltd's subsidiary, BAIH BV, subscribed to Euro 50 million (₹468.7 Cr) in **Convertible Bonds issued by Pierer Bajaj AG (PBAG) on April 3, 2025**. PBAG holds a stake in PMAG, which owns KTM AG, a leading motorcycle manufacturer. The bonds can convert to PBAG shares between June 2025 and Feb 2028, maturing March 2028
- 03** HDFC Bank Ltd announced its average advances for **Q4FY25 at ₹26,955 billion, up 7.3% YoY & 2.6% QoQ**. Period end advances reached ₹27,735 billion, a 7.7% YoY & 3.3% QoQ increase. Retail loans grew 9.0% YoY, commercial & rural banking loans rose 12.8%, while corporate & wholesale loans decreased 3.6%. **Average deposits grew 15.8% YoY to ₹25,279 billion**.
- 04** Balu Forge Industries Ltd announced the allotment of **13,25,000 equity shares at ₹183.60 each, including a premium of ₹173.60, to a promoter group entity upon the exercise of share warrants**. The total consideration received was ₹18,24,52,500. This was a preferential allotment through the conversion of convertible warrants into equity shares.
- 05** Bajaj Finance Ltd reported a customer franchise of **101.82 MM as of Mar 31, 2025, up from 83.64 MM YoY**. Q4 FY25 saw a customer franchise increase of 4.70 MM. New loans booked grew by 36% YoY to 10.70 MM in Q4 FY25. **Assets under management (AUM) grew by 26% YoY to approx. ₹416,750 crore. AUM grew by approx. ₹18,700 crore in Q4 FY25**.

Stock	
Stock Symbol	SBIN
Sector	Banks
*CMP (₹)	780
^Target Price (₹)	980
Upside	25.7%

## State Bank of India

- ★ SBI is a **leading PSU bank** with an **asset size** of ~Rs 40.67 lakhs cr. It has a **market share** of ~19% in **advances** and ~23% in **deposits** as on **Q3FY25**.
- ★ During **Q3FY25**, it reported a net interest income growth of 4.1% YoY to Rs 41,446 crore, despite a marginal decline in margins on an sequential basis. **Net interest margin saw slight moderation during the quarter as NIM fell by 6 bps QoQ and 16 bps YoY basis. Advances/deposits increased by 13.5/9.2% YoY**.
- ★ The management expects that **credit growth** will by **13-15% in coming quarter of FY25** which remains **higher** than the industry. And they will continue to maintain their market share in deposit franchise.
- ★ Going forward, **bank** is seeing **improvement** in **asset quality** across **segments** as all the **segments** reported **decline** in **NPA ratio**. The management remains confident about the NIMs projection in FY25 and expects that NIM would remain at current level.
- ★ Financially, we expect its NII/PPOP/PAT to grow at a CAGR of 14.2%/17.5%/18.5% over FY24-27E and thus maintain **Buy** with a **target price** of Rs 980.

\*CMP as on Apr. 03, 2025

^Time horizon - upto 11 Months

## Technical

**Consolidation to continue. Stay focused on stock-specific approach.**

### NIFTY

23250.10 ↘ 82.25 (0.35%)

S1

23100

S2

22800

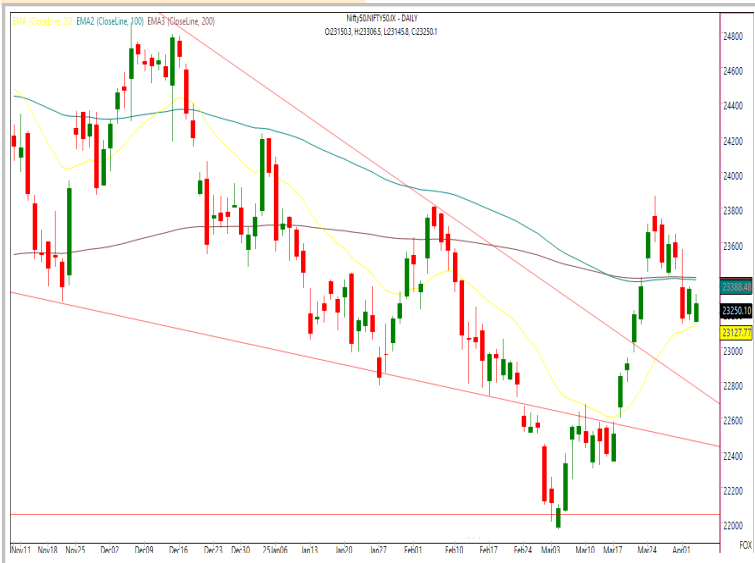
R1

23400

R2

23600

Technical Chart : Daily



- ✦ The **Nifty index** opened lower in response to the **US tariff announcements** but saw some recovery due to resilience in select heavyweight stocks.
- ✦ From a technical perspective, **traders should closely monitor the 20-day exponential moving average (DEMA) at 23,100.**
- ✦ A break below this level could intensify selling pressure, **potentially dragging the index toward 22,800.**
- ✦ Until a clear directional move emerges, **the focus should remain on stock-specific opportunities.**

### BANKNIFTY

51597.35 ↗ 249.30 (0.49%)

S1

51200

S2

50800

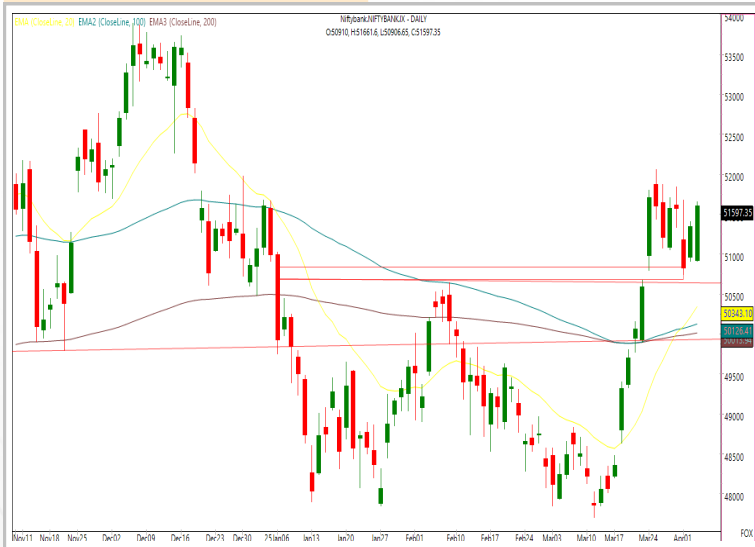
R1

51900

R2

52300

Technical Chart : Daily



- ✦ The banking index mounted a **swift recovery after a gap-down start**, recouping its losses and **closing the day with half a percent gain.**
- ✦ PSU banks stole the show, with **Canbk, Bankbaroda, Pnb** gaining over 2-4%.
- ✦ We reiterate our **bullish stance as long as index sustain above 50700-50600 support zone.**
- ✦ On the **flip** side, the **51,800-52,000 range poses a critical resistance level for the index.**
- ✦ A breakout **above this range could trigger the next leg of up move.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>MAZDOCK</b>	<b>BUY</b>	2737.55	2730-2740	2610	2990

Technical Chart : Daily



- ✦ Mazdock recently **registered a breakout from prolonged consolidation phase**, which continued for nearly six months, **within the formation of a triangle pattern.**
- ✦ After a marginal dip, **the stock has rebounded from the support of the pattern neckline with strong volumes.**
- ✦ Looking at the price structure, **the stock looks set for the next leg of up move.**
- ✦ Traders **can initiate fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	IIFL	349.75	4.17↗
	CANBK	94.25	3.46↗
	SYNGENE	748.75	3.40↗
	HCLTECH	1467.4	3.94↘
	DABUR	465.75	6.05↘

Name	Price	Price %	Range Breakout/ Breakdown
RBA	73	8.94↗	
TEJASNET	873.1	8.73↗	
ALEMBICLTD	107.75	7.61↗	
KPITTECH	1214.9	7.4↘	
AVANTIFEED	754.95	15.25↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ANGELONE	2469	4.87↗
	GMRAIRPORT	82.72	4.92↗
	IDFCFIRSTB	60.37	5.56↗
	POONAWALLA	364	4.52↗
	POWERGRID	299.95	4.6↗

Name	Price	Price %	Top 5 F&O Losers ↘
COFORGE	7155	7.81↘	
DABUR	465.8	6.04↘	
KPITTECH	1214.9	7.4↘	
PERSISTENT	4799	9.75↘	
TCS	3403.3	3.97↘	

Bullish Charts	Name	Price	Price %
	ANGELONE	2469	4.87↗
	CANBK	94.25	3.46↗
	IDFCFIRSTB	60.37	5.56↗
	RAMCOCEM	943.5	2.93↗
	TORNTPOWER	1556.85	3.12↗

Name	Price	Price %	Bearish Charts
DABUR	465.8	6.04↘	
HCLTECH	1468.4	3.87↘	
PERSISTENT	4799	9.75↘	
TATAMOTORS	655.55	2.43↘	
TCS	3403.3	3.97↘	

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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
	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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