

APRIL 22, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	24125.55	1.15 ↗
Sensex	79408.50	1.09 ↗
Midcap	53974.45	2.50 ↗
Smallcap	16773.35	2.21 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
27	2251/683

Key Data

Data	Current	Previous
Dow Jones	38,417.5	38,957.5
U.S. Dollar Index	98.46	98.59
Brent Crude (USD/BBL)	67.02	66.76
US 10Y Bond Yield (%)	4.41	4.35
India 10Y Bond Yield (%)	6.35	6.38

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55321.25	1.90 ↗
NIFTYAUTO	21843.60	2.20 ↗
NIFTYENERG	34645.75	2.51 ↗
NIFTYFINSR	28260.65	1.61 ↗
NIFTYFMCG	56144.55	0.93 ↘
NIFTYIT	34131.50	2.27 ↗
NIFTYMEDIA	1596.40	0.96 ↗
NIFTYMETAL	8656.50	2.12 ↗
NIFTYPHARM	21357.85	1.09 ↗
NIFTYREALT	864.05	2.24 ↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBIN	Banks	817	980	19.9%

*CMP as on Apr. 21, 2025

Top News

- ✦ **Tata Investment Corporation Ltd announced the re-appointment of Mr. Rajiv Dube as an Independent Director for a second 5-year term**, effective Oct 15, 2025, following a Board meeting. Mr. Dube, with over 40 years of experience, has held senior positions at Tata and Aditya Birla groups.
- ✦ **Hindustan Unilever Ltd completed the acquisition of 90.5% shareholding in Uprising Science Private Limited for ₹2,706.44 crores.** The acquisition, approved by the CCI, includes primary infusion and secondary acquisition. Uprising and its subsidiaries are now subsidiaries of Hindustan Unilever Ltd.

Technical

Refer Page 03-04

- ✦ The **market kicked off the week on a strong note**, extending last week's momentum with gains of over one percent.
- ✦ Following a **gap-up opening, the Nifty moved higher, led by strength in banking and financial stocks**, which lifted overall sentiment and **triggered** broad-based buying.
- ✦ **All sectors participated in the rally**—except FMCG—with **energy, IT, and realty leading** the charge.
- ✦ The **Nifty has finally broken past the key hurdle at 23,800 decisively**, after two months of broad consolidation, **indicating a potential move towards 24,250 initially**, and then gradually higher towards 24,600.
- ✦ **Traders should align their positions accordingly** and avoid adopting a contrarian stance.
- ✦ **Stock of the day - PFC**

Fundamental

Top News

01

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02

Hindustan Unilever Ltd completed the acquisition of 90.5% shareholding in Uprising Science Private Limited for ₹2,706.44 crores. The acquisition, approved by the CCI, includes primary infusion and secondary acquisition. Uprising and its subsidiaries are now subsidiaries of Hindustan Unilever Ltd.

03

Alok Industries reported no deviation in the use of funds raised through preferential issues. Funds totaling ₹499.99 Cr were raised on Feb 28, 2020, and fully utilized. The report covers the quarter ending Mar 31, 2025. The funds were raised for capital expenditure & implementing the Resolution Plan.

04

H.G. Infra Engineering Ltd (HGINFRA) has been declared a qualified bidder by Gujarat Urja Vikas Nigam Ltd for a battery energy storage project. This is for 300 MW/600 MWh out of a larger 500 MW/1000 MWh project. Execution is expected within 24 months.

05

Brigade Enterprises Ltd. announced a Joint Development Agreement (JDA) for a plotted development project in Malur, East Bengaluru. The project, covering approximately 20 acres, has a Gross Development Value (GDV) of around ₹175 crore and a total development potential of 0.45 million square feet.

Stock

State Bank of India

Stock Symbol

SBIN

Sector

Banks

*CMP (₹)

817

^Target Price (₹)

980

Upside

19.9%

*CMP as on Apr. 21, 2025

^Time horizon - upto 11 Months

- ✦ **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 be **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**.

Technical

Finally surpassed hurdle at 23,800. Maintain “buy on dips”.

NIFTY

24125.55 ▲ 273.90 (1.15%)

S1

23800

S2

23500

R1

24250

R2

24400

Technical Chart : **Daily**



- ✦ The **market kicked off the week on a strong note**, extending last week's momentum with gains of over one percent.
- ✦ **All sectors participated in the rally**—except FMCG—with **energy, IT, and realty leading** the charge.
- ✦ The **Nifty has finally broken past the key hurdle at 23,800 decisively**, after two months of broad consolidation, **indicating a potential move towards 24,250 initially**, and then gradually higher towards 24,600.
- ✦ **Traders should align their positions accordingly** and avoid adopting a contrarian stance.

BANKNIFTY

54304.50 ▲ 1014.30 (1.87%)

S1

54900

S2

54400

R1

55500

R2

56000

Technical Chart : **Weekly**



- ✦ The **banking index continued to surge higher for the fifth consecutive session** and closed near the day's high **with a gain of 1.87 percent**.
- ✦ All the banking majors ended in green wherein **INDISINDBK, federalbnk, canbk** witnessed notable buying interest.
- ✦ **Any pullback can be utilised as buying opportunity** for a potential target of 55500-56000 levels.
- ✦ **Rotational buying is seen among the banking majors** and hence right stock selection can yield substantial returns.

Technical

Stock of the day

PFC

Recom.

BUY

CMP (₹)

436.25

Range*

434-437

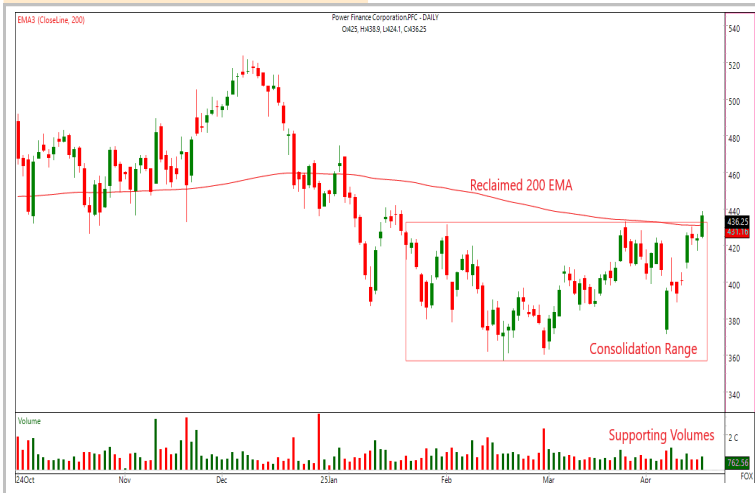
SL

417

Target

472

Technical Chart : Daily



- ✦ The stock has been **gradually inching higher after** retesting its previous support zone.
- ✦ It has **witnessed a V-Shaped recovery**, breaking out its broader consolidation range with supporting volumes.
- ✦ The stock has **formed a fresh buying pivot** while reclaiming its long term average.
- ✦ Traders **can consider long** in the mentioned range.

Momentum Stocks Midcap

Name	Price	Price %
NAM-INDIA	633.45	6.13↗
SWSOLAR	308.95	6.04↗
ZENSARTECH	691.65	5.90↗
ALLCARGO	30.47	5.87↗
CGPOWER	650.10	4.88↗

Top 5 F&O Gainers ↗

Name	Price	Price %
IDEA	8.1	10.81↗
TATAELXSI	5341	8.99↗
AUBANK	629.5	7.32↗
BSE	6304	6.29↗
CDSL	1313.8	5.79↗

Bullish Charts

Name	Price	Price %
BANDHANBNK	167.5	5.49↗
BSE	6304	6.29↗
CDSL	1313.8	5.79↗
HDFCAMC	4459.9	5.73↗
IDFCFIRSTB	66.63	5.76↗

Name	Price	Price %	Range Breakout/ Breakdown
AARTIIND	422.35	5.65↗	
CDSL	1312.00	5.64↗	
TECHM	1373.90	5.13↗	
LODHA	1295.10	4.77↗	
MAXHEALTH	1072.70	1.08↘	

Name	Price	Price %	Top 5 F&O Losers ↘
MARICO	695.15	2.75↘	
GODREJCP	1214.7	1.98↘	
VBL	546.8	1.79↘	
ADANIPIRIS	1243.4	1.27↘	
MAXHEALTH	1071.5	1.19↘	

Name	Price	Price %	Bearish Charts
ASIANPAINT	2444.8	0.94↘	
DMART	4324.5	0.75↘	
HINDUNILVR	2352	0.97↘	
MARICO	695.15	2.75↘	
VBL	546.8	1.79↘	

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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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