

### Key Indices Update

Indices	Close	Change (%)
Nifty	23519.35	0.31 ↓
Sensex	77414.92	0.25 ↓
Midcap	51672.25	0.32 ↓
Smallcap	16095.70	0.15 ↓

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
20	1099/1807

### Key Data

Data	Current	Previous
Dow Jones	41,870.0	42,348.0
U.S. Dollar Index	104.15	104.28
Brent Crude (USD/BBL)	74.83	73.99
US 10Y Bond Yield (%)	4.21	4.35
India 10Y Bond Yield (%)	6.59	6.63

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51538.75	-0.07↓
NIFTYAUTO	21256.9	-1.21↓
NIFTYENERG	33528.8	-0.46↓
NIFTYFINSR	26743.85	-0.07↓
NIFTYFMCG	53620.75	0.65↗
NIFTYIT	36832.75	-1.91↓
NIFTYMEDIA	1471.8	-2.52↓
NIFTYMETAL	9075.25	-0.92↓
NIFTYPHARM	21120.95	-0.72↓
NIFTYREALT	849.65	-1.61↓

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>RELIANCE</b>	<b>OIL &amp; GAS</b>	<b>1,274</b>	<b>1,570</b>	<b>23.2%</b>

\*CMP as on Mar. 28, 2025

### Top News

- ✦ **AdaniGreen Energy Limited has operationalised 396.7 MW of electricity plants in Gujarat, bringing its overall renewable generation capacity to 13,487.8 MW.** These initiatives were started on March 28.
- ✦ **Trident Limited has completed an 11.02 MWp rooftop solar project in Budhni, Madhya Pradesh, bringing total capacity to 51.92 MWp.** The INR 28 crore investment was done through internal accruals to lower the carbon impact.

## Technical

Refer Page 03-04

- ✦ **Markets traded range bound** for yet another session and **lost nearly half a percent**, in continuation to the prevailing consolidation phase.
- ✦ Meanwhile, a **mixed trend on the sectoral front** kept the traders occupied wherein **FMCG closed in the green while IT and realty traded under pressure.**
- ✦ Markets are eyeing for **fresh trigger before the next directional move** while **uncertainty amid tariff talks is capping the upside.**
- ✦ Meanwhile, we suggest **continuing with stock-specific trading approach and wait for clarity.**
- ✦ We reiterate our **preference for banking and financial counters** and suggest staying selective in the others.
- ✦ **Stock of the day - HDFCLIFE**

# Fundamental

## Top News

- 01** **Newgen Software Technologies Pte. Ltd. received a \$1.58 Mn order in Singapore from an international client.** The project will be finished over three years.
- 02** **Saregama expanded its interest in Pocket Aces to 90.37% by purchasing an additional 36.63% of shares for around INR 1,27.47 crores.** This strategy attempts to increase the popularity of its music catalogue among those aged 18 to 35.
- 03** **RAILTEL obtained an order for Rs. 162 crore from Ircn International Limited** for Integrated Tunnel Communication and Railway General Telecommunication on the Sivok-Rangpo New BG Rail Line.
- 04** **Trident Limited has completed an 11.02 MWp rooftop solar project in Budhni, Madhya Pradesh, bringing total capacity to 51.92 MWp.** The INR 28 crore investment was done through internal accruals to lower the carbon impact.
- 05** **AdaniGreen Energy Limited has operationalised 396.7 MW of electricity plants in Gujarat, bringing its overall renewable generation capacity to 13,487.8 MW.** These initiatives were started on March 28.

## Stock

## Reliance Industries Ltd

<b>Stock Symbol</b>	<b>RELIANCE</b>
<b>Sector</b>	<b>OIL &amp; GAS</b>
<b>*CMP (₹)</b>	<b>1,274</b>
<b>^Target Price (₹)</b>	<b>1,570</b>
<b>Upside</b>	<b>23.2%</b>

- ✦ Reliance Industries Limited (RIL) is one of India's **largest conglomerates**, with operations spanning **petrochemicals, refining, oil & gas, retail, and telecommunications**.
- ✦ RIL reported a **consolidated net revenue** of **₹243,865 crores** for **Q3 FY25**, reflecting a growth of **7% YoY** and **3.6% QoQ**, driven by strong recoveries in its **retail** and **O2C segments**. The company's **EBITDA margins** expanded to **18%**, leading to a **profit after tax (PAT)** increase of **11.9% YoY**, reaching **₹19,101 crores**.
- ✦ **Jio's ARPU** grew **4.2% QoQ** and **11.9% YoY**, with **3.3M customer additions**, driving **revenue** and stable **50.15% EBITDA margins** amid **5G and premiumization plans**.
- ✦ **Reliance Retail's revenue** grew **~7% YoY**, driven by **higher productivity** and **festive customer engagement**, with **EBITDA** up **~9% YoY** to **INR 66B** despite a slight **QoQ margin dip** to **8.3%**. The addition of **156 stores** to a total of **19,102** and **cost rationalization** support **margins**.
- ✦ Based on these assumptions, we project **Reliance's revenue/EBITDA** to grow at **8.1%/10.8% CAGR** over **FY24-27E**. Accordingly, we **initiate coverage with a Buy rating and a target price of ₹1,570**.

\*CMP as on Mar. 28, 2025

^Time horizon - upto 11 Months

# Technical

**Consolidation with positive bias. Stay stock-specific.**

NIFTY
23519.35 ↘ 72.60 (0.31%)

S1	S2	R1	R2
23400	23250	23640	23750

Technical Chart : Daily



- ✦ **Markets traded range bound** for yet another session and **lost nearly half a percent**, in continuation to the prevailing consolidation phase.
- ✦ Meanwhile, a **mixed trend on the sectoral front** kept the traders occupied wherein **FMCG closed in the green** while **IT and realty traded under pressure**.
- ✦ Markets are eyeing for **fresh trigger before the next directional move** while **uncertainty amid tariff talks is capping the upside**.
- ✦ Meanwhile, we suggest **continuing with stock-specific trading approach and wait for clarity**.

BANKNIFTY
51564.85 ↘ 11.00 (0.02%)

S1	S2	R1	R2
51100	50800	51900	52300

Technical Chart : Daily



- ✦ The **banking index traded volatile within a range** and eventually ended on a flat note.
- ✦ **Mixed trend was witnessed among the banking majors** wherein private counters like **Kotakbank, Icicibank, Axisbank closed higher**.
- ✦ As the ongoing consolidation phase continues, **we recommend maintaining a cautious stance until the index decisively surpasses the 52000 mark**.
- ✦ Meanwhile, **focus on banking leaders that are exhibiting strength** and utilize dips to accumulate position

Technical

Stock of the day

**HDFCLIFE**

Recom.

**BUY**

CMP (₹)

685.70

Range\*

684-686

SL

664

Target

728

Technical Chart : Daily



- ✦ **Banking and financial stocks are showing strength, with HDFC Life offering a new buying opportunity.**
- ✦ The stock has **broken out from a 3-month consolidation range** with strong volumes.
- ✦ After a brief dip, it **rebounded from neckline support** to mark a **bullish flag pattern breakout**.
- ✦ Considering the overall positive price structure, **traders can consider longs in the mentioned range.**

Momentum Stocks  
Midcap

Name	Price	Price %
CARBORUNIV	1029.8	6.86↗
ABREL	2000	6.42↗
BALAJITELEBE	60.42	4.99↗
JKLAKSHMI	774.9	2.04↘
AEGLSLOG	798.95	11.48↘

Name	Price	Price %
BSE	5438	16.09↗
RAMCOCEM	892	1.05↗
SBICARD	878.45	0.91↗
IDEA	6.8	-1.73↘
-	-	-

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
BSE	5438	16.09↗
IGL	203.78	4.24↗
HINDZINC	461	2.92↗
TATACONSUM	1001.9	2.91↗
POONAWALLA	348	2.78↗

Name	Price	Price %
ICICIPRULI	565.45	-4.39↘
AUBANK	532	-4.04↘
TATAELXSI	5200.45	-4.01↘
IDFCFIRSTB	54.86	-3.65↘
INDUSINDBK	649.05	-3.64↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BRITANNIA	4936.9	1.98↗
GLENMARK	1541.05	1.39↗
IGL	203.12	3.9↗
NYKAA	179.08	2.6↗
TATACONSUMER	1001.09	2.91↗

Name	Price	Price %
AUBANK	534.6	3.57↘
CIPLA	1442.2	2.74↘
IDFCFIRSTB	54.96	3.48↘
TATAELXSI	5214.6	3.75↘
WIPRO	262.25	3.66↘

Bearish Charts

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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
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	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
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	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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