

Monthly **Market**

Newsletter

April 2025

**Thought for the
month**

**“The best bargains are
always found in frightening
environments”**

Howards Marks



Market Setup

- Market Outlook
 - Equity Investment Ideas
 - Technical & Derivatives Outlook
- Commodities Market Outlook
 - Advisory Products

Benchmark Indices

Index	Jan-25	MoM(%)	YoY(%)
Sensex	77,414	5.8%	5.1%
Nifty	23,519	6.4%	5.3%

Economic Pulse

Key Indicators	Curr. Month	Prev. Month
IIP	5.00%	3.20%
CPI	3.61%	4.31%

Key Highlights

- Market recovers in Mar'25 after five months of decline
- Trump announces reciprocal tariffs on 185 countries
- Key Events: RBI policy, Q4 results, developments on US Tariffs



Siddhartha Khemka

Sr. Group Vice President
Head - Retail Research

Equity markets after five consecutive months of decline, bounced back smartly in Mar'25, on the back improving domestic macros, FII buying and short covering in F&O space. Nifty gained 6.3% MoM – it's highest monthly gains since Jul'24. The broader market outperformed with Nifty Midcap 100 rising by +7.8% and Smallcap 100 jumping 9.5%.

India's retail inflation eased to seven-month low of 3.61% in Feb'25, down from 4.31% in Jan'25. The industrial output (IIP) growth was above expectation at 5% YoY in Jan'25 against 3.2% in December. The US inflation fell to 2.8% in February, below January's 3% and the market expectation of 2.9%.

FIIs turned marginal buyers in Mar'25, ₹2,014 crore in the secondary market – after 5 consecutive months of outflows. DII inflows remained positive at ₹37,586 crore.

In the much-awaited event – US President Donald Trump announced reciprocal tariff on imports from 185 countries on 2nd April – escalating trade tensions and fears of an economic slowdown. US Dow fell over 9% over the next 2 days post this announcement, spiralling into a sell-off in global equities.

Nifty corrected by ~17% so far (till 7th April) from its peak in the last 6 months. This correction is mainly attributed to modest 9MFY25 earnings growth (Nifty EPS grew 4% in 9M), continuous FII selling since Oct'24 and a challenging global backdrop. While 4QFY25 is likely be another weak quarter, expectations for FY26 earnings are still elevated and could see downgrades, in our opinion.

We estimate the MOFSL Universe/Nifty-50 earnings to grow 1%/2% YoY in 4QFY25. The overall modest earning is expected to be anchored by Metals (+24% YoY), Telecom (loss to profit), Healthcare (+11%), Tech (+6%) and BFSI (+2%). In contrast, earning is likely to be weakened by O&G (-25%), Real Estate (-16%), and Cement (-14%). Overall, we expect Nifty earnings to grow by 5% in FY25 and 14% in FY26 to ₹1,017/₹1,157.

We remain biased toward large-caps in this volatile environment. On sectoral front, we are positive on Financials, Domestic Consumption including travel, hospitality, durables, Industrials and suggest avoiding globally exposed sectors like IT, pharma, metals.

Equity Investment Ideas

HDFC Bank

CMP : 1,769

TARGET : 2,100

BUY

- HDFC Bank is focused on resolving post-merger challenges via deposit mobilization and balance sheet rebalancing, driving an expected ~11%/15% loan/deposit CAGR over FY25-27.
- NIMs stabilizing at 3.4% in 3Q with gradual recovery to ~3.5-3.6% by FY27E as high-cost liabilities phase out and loan mix shifts toward higher-yielding assets.
- Strong asset quality with GNPA/NNPA at 1.4%/0.4%, supported by a provision buffer of INR262b (1.1% of loans), ensuring resilience against credit risks.
- We expect RoA/RoE of 1.8%/14.1% by FY27E, reflecting steady growth prospects & disciplined risk mngtt for long-term investors.

- Lemon Tree Hotels is poised for sustained growth, driven by the stabilization of Aurika Mumbai, timely portfolio renovation, and strong pipeline of ~5,879 rooms under management contracts.
- Recent additions in Vrindavan and Navsari reflect continued brand expansion & is expected to support healthy occupancy and ARR improvements, leading to op. leverage benefits.
- We estimate a 16%/34% revenue/adj. PAT CAGR over FY24-27, with RoCE improving from ~10% in FY24 to 19% by FY27. The asset-light strategy and rising share of managed properties will support margin expansion and scalability.

Lemon Tree

CMP : 139

TARGET : 190

BUY

Max Healthcare

CMP : 1,073

TARGET : 1,301

BUY

- Max Healthcare (MAXH) is a leading hospital chain with strong market presence, focusing on multi-specialty tertiary care & diagnostics. It is expanding aggressively through brownfield and greenfield projects.
- MAXH plans to add over 3,600 beds in the next 3-4 years. Acquired Jaypee Hospital to enhance its North India footprint.
- Increased govt funding for medical infra, insurance penetration & PLI scheme for medical devices will drive PPP, enhance patient volumes, & reduce equipment costs.
- We expect a 17% revenue CAGR over FY25-27.

- Brent Crude has fallen to its 4-year low at \$60 per barrel amid US-China trade tensions and rising supply, benefitting lubricant players like Castrol, potentially leading to improved profitability.
- As part of its future plans for advanced EV & data center testing, Castrol opened technology center in Patalganga, equipped with blending & testing capabilities. For its lubricant business, it is targeting above industry average growth rate of 4-5%.
- Mngt is optimistic about India's lubricant demand potential, driven by low car penetration. Castrol's focus on brand building, distribution, and new products supports its market leadership. We estimate ~23% EBITDA margin for CY25 and CY26.

Castrol

CMP : 194

TARGET: 260

BUY

Technical & Derivatives Outlook



1-Nifty50 - 09/04/25



- Nifty index has corrected by over 1000 points in April so far due to global tensions and is currently trading below the key 22,800 marks. The recent weakness is largely driven by global headwinds and rising concerns over a potential tariff war, which has triggered selling pressure and sharp intraday volatility. The bears have taken control and the index is struggling to hold its key support levels. India VIX has jumped over 50% in the past few sessions, showing increased fear and uncertainty among traders due to global news. On the sectoral front we have witnessed buying interest in the Financial, Private Banks, FMCG while short built up is seen in the Metal, IT, Pharma, Energy and Auto.
- Technically, index has formed a Bearish candle. On weekly chart, Nifty is forming lower highs - lower lows. Now till Nifty holds below 22800 zones, weakness could be seen towards 22000 then 21700 zones whereas resistances have shifted lower to 22700 then 23000 zones.

Derivative Strategy

NIFTY

Bear Put Butterfly spread : Apr Series

- Nifty index has witnessed a sharp decline from higher levels and is forming a bearish candle on the monthly chart, indicating selling pressure and loss of momentum.
- On daily scale Index is trading below its short term moving averages.
- Maximum Put OI is at 22000 strike while Call OI is seen at 23000 strike
- Thus suggesting Bear Put Butterfly spread to play the volatile swing

BUY 1 LOT OF 22500 PUT, SELL 1 LOT OF 22000 PUT,
SELL 1 LOT OF 22000 PUT, BUY 1 LOT OF 21500 PUT

Margin Required : Rs.75,000

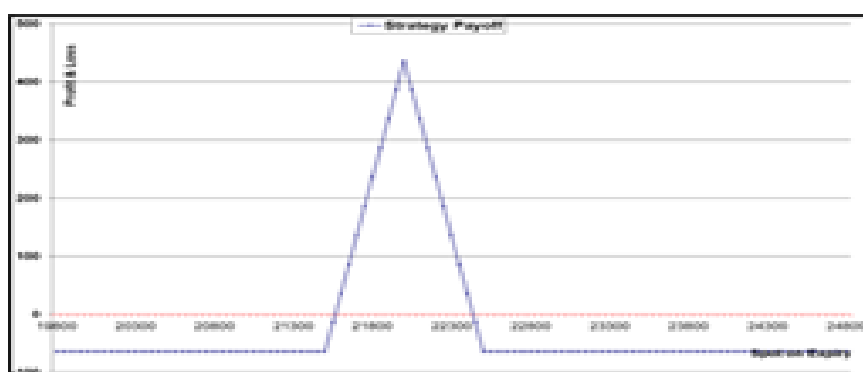
Net Premium Paid : 70 Points

Max Loss : 70 Points (Rs.5250)

Max Profit: 430 Points (Rs.32250)

Lot size : 75

Profit if it remains in between 21570 to 22430 zones



Bank Nifty

Bull Call Butterfly : Apr Series

- Bank Nifty index has relatively outperformed the broader market and is holding well even after market volatility
- Index is trading above its short term moving averages and small follow up could extend the rally northwards with multiple supports intact at lower zones
- Maximum Put OI is intact at 50000 levels while Maximum Call OI is at 51000 strike
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum.

BUY 1 LOT OF 49500 CALL, SELL 2 LOT OF 50500 CALL
& BUY 1 LOT OF 51500 CALL

Margin Required : Rs.65,000

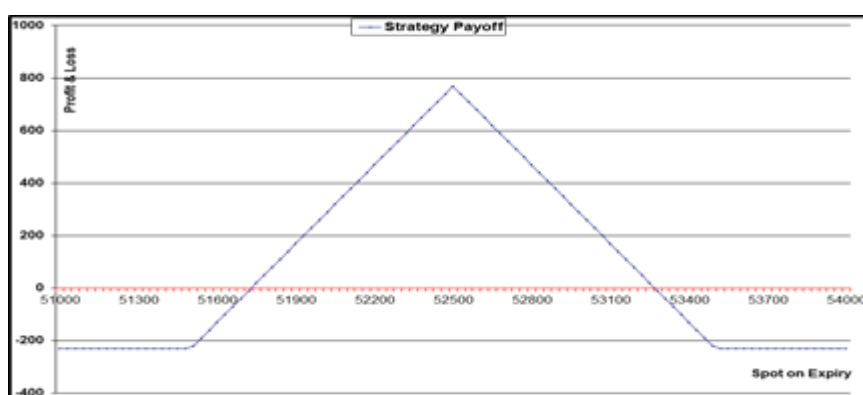
Net Premium Paid : 180 Points (Rs.5400)

Max Risk : 180 Points (Rs.5400)

Max Profit: 820 Points (Rs.24600)

Lot size : 30

Profit if it remains in between 49680 to 51300 zones



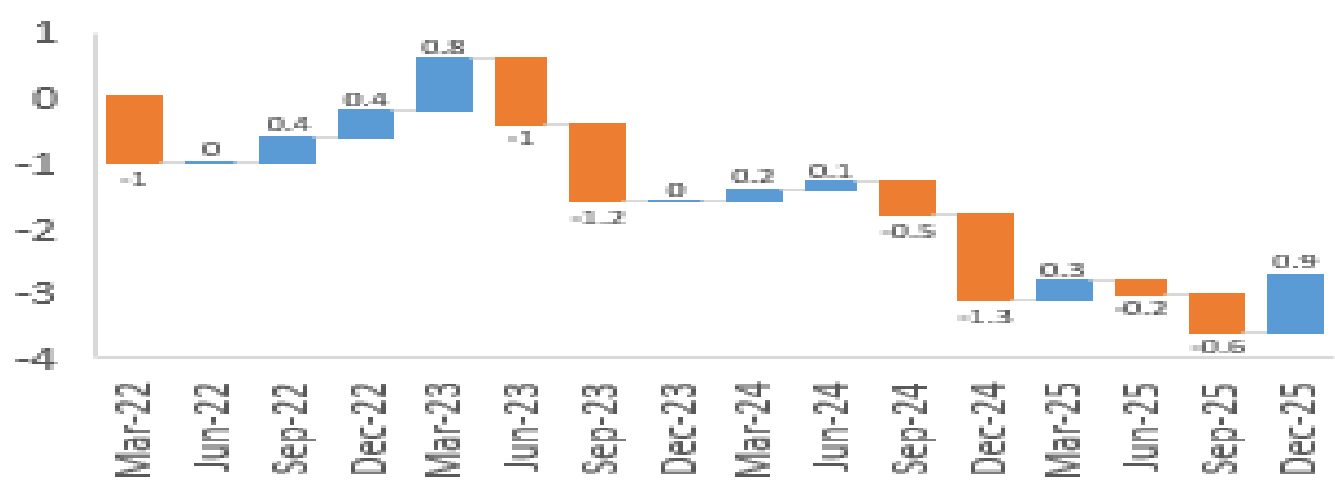
Commodities & Currency Outlook

- Oil slumps 6%, biggest drop since 2022, erasing a month's gains
- Triggered by Trump's tariffs and surprise OPEC+ output hike
- OPEC+ adds 411,000 bpd in May – triple the expected monthly boost
- Signals major policy shift after years of supply restraint
- Described as part of 2.2 million bpd cuts unwind starting this month
- OPEC+ retains option to pause or reverse hikes if needed
- Q2 market to see 134k bpd more supply than earlier forecast
- Larger-than-expected supply rise + tariff-driven stagflation spooks markets
- Geopolitical risks (Russia, Iran, Venezuela sanctions) may limit supply
- Global trade war risks hurting demand; China's demand remains weak
- Long-dated futures under pressure; 6M and 12M spreads narrow sharply
- Tariffs hit Asian EMs hard – key oil demand centres
- Oil, gas imports exempted but inflation and retaliation risks remain
- US shale producers face margin pressure – WTI unattractive for drilling
- 2025 crude trades under \$65/bbl, 2026 near \$62/bbl – weak long-term outlook
- US drilling slowdown likely as backwardation limits forward earnings
- Oil demand growth forecast cut to 600k bpd (2025), 700k bpd (2026)
- MCX crude seen falling to Rs. 5000 amid bearish fundamentals

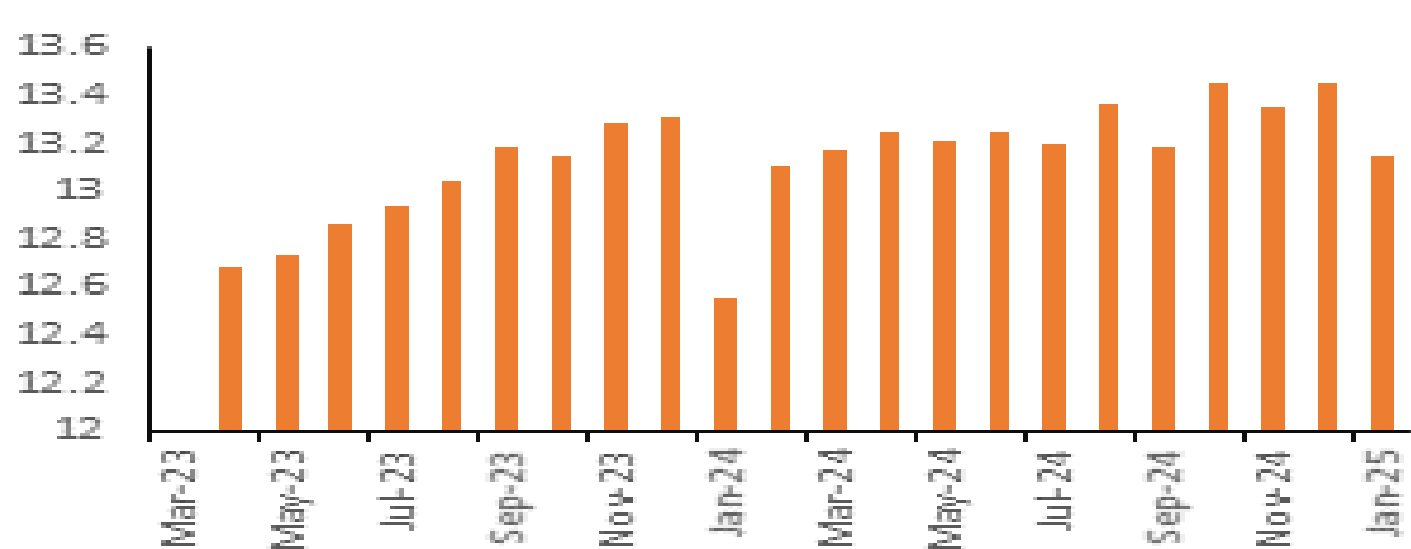


Commodities & Currency Outlook

Global oil Balance (Mb/d)



U.S. Field Production of Crude Oil('000 Bpd)



Intelligent Advisory Portfolios (IAP)

IAP offers a diverse range of pre-packaged equity portfolios advised by Registered Investment Advisors (RIAs), ideal for both active and passive investors. These portfolios are curated & monitored by the RIAs and follow strict rules & parameters to manage your investments.

Benefits of IAP



Diversified option to choose from ROBO Managed Investment Products to process driven products with the advisor overlay



Flexible investment modes with option to choose Lump Sum & SIP



24X7 Portfolio tracking



Option to choose from Dynamic or Static portfolios

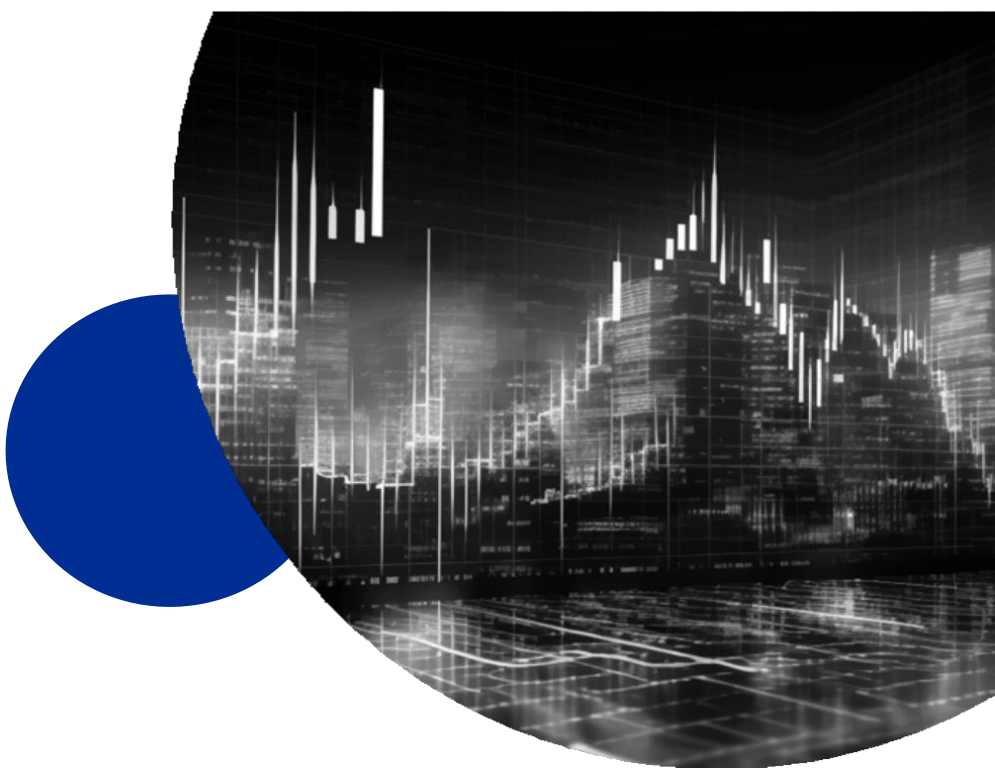


Choice to execute advice

Product offerings in Intelligent Advisory Portfolios

- **Alpha Bluechip**
- **Buoyant Opportunities**
- **NS Industry Champ**
- **NS 5Tx5T**
- **PRIME**
- **Alpha Next**
- **Alpha Masters of the Street**
- **Abakkus Smart Flexi Cap**
- **Trend Investing**
- **NS MID & Smallcap**
- **NS Ethical**
- **Zodiac**
- **AAA EBO**





Build Resilient Portfolios **with** MO House Views

Equity for Capital Appreciation

Equity market **outlook remains positive over long term** as earnings growth likely to be positive over next 2 years. **However, Indian equities will likely be in a volatile phase for the first half of 2025**, given Trump’s import tariffs go effective and retaliation form countries if any. Key to monitor India’s corporate earnings in Q1FY26.
One should act selectively, as market might throw opportunities in volatile times.

- Based on risk profile, investors with appropriate allocation can remain invested.
- **Considering recent fall, if allocation is lower than desired, increase allocation:**
 - Hybrid, Flexicap, Largecap strategies: Deploy lumpsum
 - Small and Midcap: Deploy into strategies over 3 months, with accelerated deployment in the event of meaningful corrections.

Debt for Stability/Higher Yields

Post US tariff implementation, we expect the Debt markets (yields) to remain volatile. However, the RBI is expected to cut rates but long term yields are expected to remain higher. Yields have moved down since 2023. **View is to go exit duration and go overweight on accruals to lock in peak rates.**
45% - 55% of portfolio in Accruals (across credit spectrum) Performing Credit strategies, Select NCDs and InvITs.

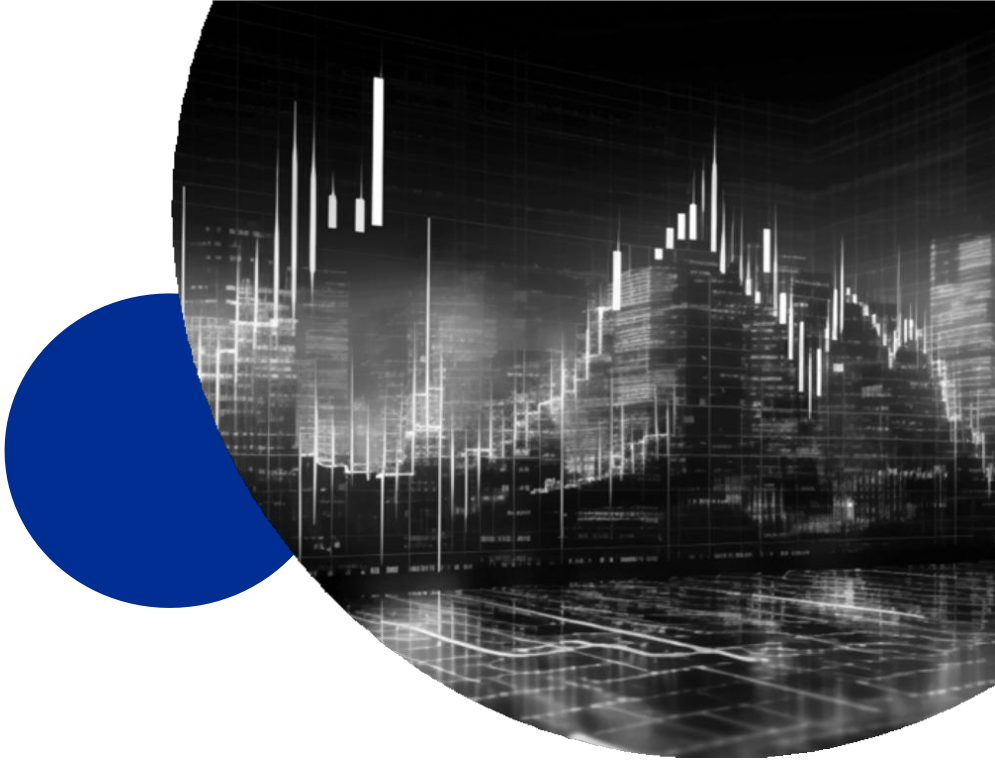
- 25% - 35% of the portfolio in arbitrage funds (min 3-6 months), floating rate funds (min 9-12 months), Absolute Return funds (min 12-15 months)
- 20% - 25% of the portfolio in Conservative Equity Saving funds (min 3 years)

Gold as a Diversifier and Hedge

Gold continued to touch record highs in the 3rd month of CY2025 supported by demand from central banks, given uncertainty around US President Donald Trump’s tariff policies. Sell-off pressure in asset classes, lower jewellery demand due to elevated prices might put near-term pressure. However, global economic uncertainties, trade wars and the resultant investment demand will be major factors supporting Gold. We maintain that Gold’s role in portfolio allocation as a safe haven remains intact. **One may look at deploying on dips and maintain Gold upto 10% in the portfolio.**

Turn these Views to Action with Investment Solutions

Mutual Funds	PMS	AIF	Bonds
Unlisted	Insurance	Real Estate	



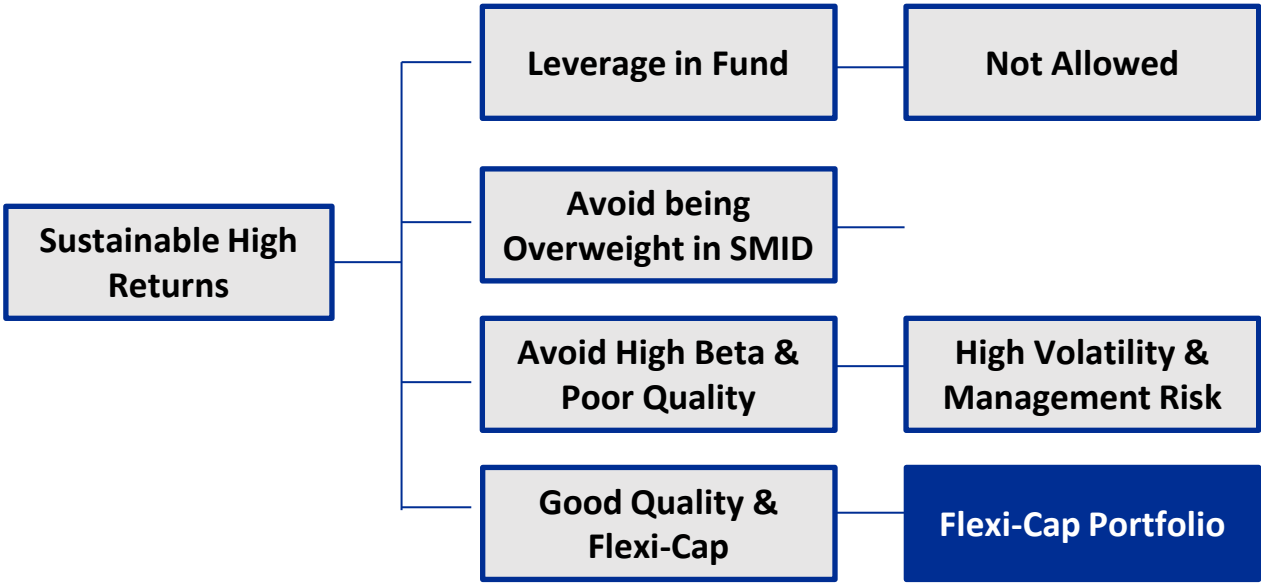
Turn Volatility into an Alpha Opportunity

Renaissance India Next AIF

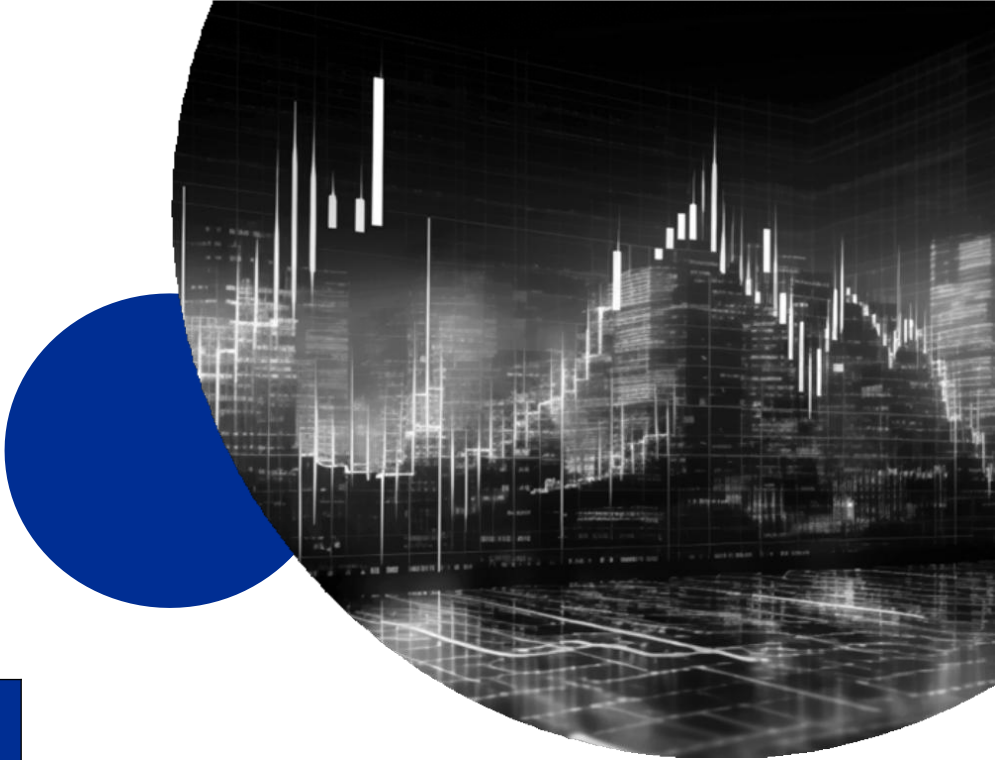
Launch Date	02-12-2024
Fund Type	Open Ended AIF CAT 3
Benchmark	Nifty 200
Key Team	Pankaj Murarka

Why this fund ?

- ❑ **Mr. Murarka, with 26+ years in Indian equities, was CIO – Axis AMC, overseeing \$5bn AUM and helped Axis to emerged as fastest growing AMC (2011-2016).**
- ❑ **The fund follows SQGARP Framework – Sustainable Quality Growth At Reasonable Price.**



- ❑ **It is a Flexi-cap strategy aiming for sustainable high returns** by leveraging mid & small-cap opportunities **while maintaining at least 50% large-cap exposure.**
- ❑ **Aims to deliver superior risk-adjusted returns with moderate volatility** by building a diversified, sector-agnostic portfolio with bottom-up investment ideas.
- ❑ **Portfolio on an average consists of ~ 20-25 stocks**



Performance

Fund Performance	1 Month	Since Inception (Absolute)
Portfolio	-9.1%	-18.6%
Nifty 200	-7.3%	-11.7%
Alpha	-1.8%	-6.9%

Data, as on 28th February, 2025.

Fundamentally Strong Companies at Reasonable Valuations

Metrics	FY25e	FY26e	FY27e
PAT Growth (%)	8.9	15.4	16.2
ROE (%)	12.8	13.3	13.9
P/E	22.5	19.5	16.8
P/B	2.7	2.5	2.2

Data, as on 28th February, 2025

Type	Open Ended
Minimum Commitment required	Rs 1 crore
Initial Contribution	100%
Term	NA
Redemption	Anytime
Exit Load	1% upto 2 years

Fee Options

Share Class	Amount (Rs)	Management Fee	Hurdle Rate	Performance Fee
A/A1	1cr to <5cr	2.25% / 1.25%	- / 10%	- / 20%
B/B1	5cr to <10cr	2.00% / 1.00%	- / 10%	- / 20%
C/C1	10cr to <25cr	1.75% / 0.75%	- / 10%	- / 15%
D/D1	25cr & above	1.25% / 0.50%	- / 10%	- / 15%

Open Ended : Click [here](#) for latest live returns and [here](#) for PPT

Source: Renaissance India Next Fund AIF

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