

### Key Indices Update

Indices	Close	Change (%)
Nifty	23165.70	1.50 ↓
Sensex	76024.51	1.80 ↓
Midcap	51229.60	0.86 ↓
Smallcap	15982.95	0.70 ↓

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
19	1955/960

### Key Data

Data	Current	Previous
Dow Jones	41,957.0	41,870.0
U.S. Dollar Index	104.26	104.15
Brent Crude (USD/BBL)	74.44	74.83
US 10Y Bond Yield (%)	4.20	4.21
India 10Y Bond Yield (%)	6.59	6.59

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50850.2	1.39 ↓
NIFTYAUTO	21233.55	0.29 ↓
NIFTYENERG	33313.55	0.77 ↓
NIFTYFINSR	26274.45	1.84 ↓
NIFTYFMCG	53144.55	0.83 ↓
NIFTYIT	36031.2	2.32 ↓
NIFTYMEDIA	1506.65	2.13 ↑
NIFTYMETAL	9022	0.78 ↓
NIFTYPHARM	20770.85	1.73 ↓
NIFTYREALT	825.15	3.07 ↓

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>TITAN</b>	<b>Consumer Goods</b>	<b>2,988</b>	<b>4,295</b>	<b>43.7%</b>

\*CMP as on Apr. 01, 2025

### Top News

- ✦ **HUDCO declares record results** for the fiscal year ending March 31, 2025. **Loan sanctions increased by 55.31% to ₹1,27,952 crore, while disbursements increased by 122.59% to ₹40,037 crore compared to the previous year.**
- ✦ **DCMShriram Limited opened a new 300 TPD caustic soda flakes factory in Jhagadia, Gujarat, increasing overall capacity to 900 TPD.** This places it among the largest single-location producers in India. The flexfuel plant improves sustainability and efficiency.

## Technical

Refer Page 03-04

- ✦ The **markets began the new financial year on a weak note**, declining nearly 1.5% **due to unfavorable global cues.**
- ✦ **Uncertainty surrounding the U.S. reciprocal tariff rates ahead of the April 2 deadline** and its **potential impact on global trade** led to a negative opening, which worsened as the session progressed.
- ✦ Additionally, the Nifty index, which had been consolidating, has **slipped below its range and breached the moving average ribbon support at 23,400.**
- ✦ The **next crucial support lies around 23,100 (20 DEMA)**, and a breakdown below this level could further dampen sentiment, whereas holding above it may pave the way for a recovery.
- ✦ Given the mixed signals, **it is advisable** to be cautious with index positions and **maintain a stock-specific trading approach.**
- ✦ **Stock of the day - SAIL**

# Fundamental

## Top News

- 01** **HBLENGINE: Central Railway awarded HBL 5 contracts to install Kavach throughout 413 stations, covering 3,900 kilometres and costing Rs. 762.56 crores.** Completion is scheduled in 18 months.
- 02** **DCMShriram Limited opened a new 300 TPD caustic soda flakes factory in Jhagadia, Gujarat, increasing overall capacity to 900 TPD.** This places it among the largest single-location producers in India. The flexfuel plant improves sustainability and efficiency.
- 03** **HUDCO declares record results for the fiscal year ending March 31, 2025. Loan sanctions increased by 55.31% to ₹1,27,952 crore, while disbursements increased by 122.59% to ₹40,037 crore compared to the previous year.**
- 04** **3i Infotech Limited has lowered its ownership of NuRe MediaTech Limited from 100% to 51%,** making both NuRe MediaTech Limited and NuRe Bharat Network Limited subsidiary.
- 05** **Suyog Telematics buys 95% of Lotus Tele Infra for Rs. 13.5 crore,** strengthening its telecom infrastructure presence in Delhi and NCR.

### Stock

### Titan Company Ltd.

<b>Stock Symbol</b>	<b>TITAN</b>
<b>Sector</b>	<b>Consumer Goods</b>
<b>*CMP (₹)</b>	<b>2,988</b>
<b>^Target Price (₹)</b>	<b>4,295</b>
<b>Upside</b>	<b>43.7%</b>

- ✦ **Titan** is amongst one of the **leading players** in the **Jewellery category** with a **market share** of **~8%** while it is an **emerging lifestyle player** with presence across segment like **Watches** and **Wearables** and **Eye care**.
- ✦ During **Q3FY25**, its **revenue increased** by **25.2% YoY** largely driven by **festive season, wedding-related purchases, and healthy same-store sales, buoyed by higher gold prices (YoY)**. Its **gross profit increased** by **11% YoY**, however, **margin declined** by **264bps YoY** mainly due to lower realizations impacted customer pricing. **PAT remained flat YoY** while **margin declined** by **153bps YoY**.
- ✦ Titan has a large presence in the Jewellery industry through its **brands like Tanishq, Mia, Zoya and Caratlane** and has an **overall market share of ~8%** further, **downward revision of custom duty on gold imports** is a **positive in the long-term with short-term implications on profitability and gold on lease**.
- ✦ Going forward, its **omni-channel expansion** will provide **seamless access** to customers across the country and will provide a path for **consumption of lifestyle space in India**. It is an **emerging lifestyle player** with presence across segments like **Watches, Eye-Care** and **Emerging business**.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** at a **CAGR** of **22%/24.5%/24.1%** over **FY24-27E** and maintain **Buy** with a target price of **Rs 4,295**.

\*CMP as on Apr. 01, 2025  
^Time horizon - upto 11 Months

# Technical

**Reached closer to 20 DEMA. Maintain caution.**

NIFTY
23165.70 ↘ 353.65 (1.50%)

S1	S2	R1	R2
23100	22800	23400	23600

Technical Chart : Daily

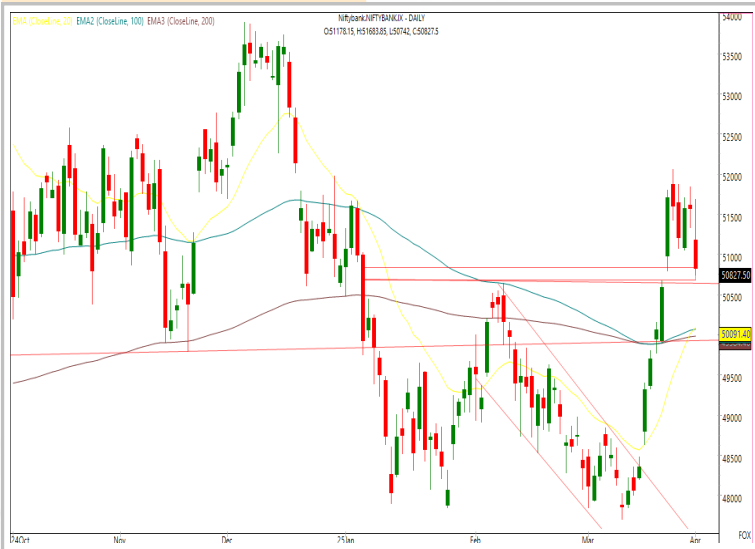


- ✦ The markets began the new financial year on a weak note, declining nearly 1.5% due to unfavorable global cues.
- ✦ Uncertainty surrounding the U.S. reciprocal tariff rates ahead of the April 2 deadline and its potential impact on global trade led to a negative opening, which worsened as the session progressed.
- ✦ The next crucial support lies around **23,100 (20 DEMA)**, and a breakdown below this level could further dampen sentiment, whereas holding above it may pave the way for a recovery.
- ✦ Given the mixed signals, it is advisable to be cautious with index positions and maintain a stock-specific trading approach.

BANKNIFTY
50827.50 ↘ 737.35 (1.43%)

S1	S2	R1	R2
50500	50000	51350	51700

Technical Chart : Daily



- ✦ In line with the benchmark, the banking index too witnessed pressure, tumbling over 1.5% to settle at 50,827.50 level.
- ✦ Mixed trend continued among the banking majors wherein Hdfcbank, Icicibank, Axisbank witnessed profit booking.
- ✦ Technically, the index is approaching a crucial support zone around 50,700–50,600, which aligns with the neckline of a reversal pattern.
- ✦ A stronghold at this level could initiate the next leg of the uptrend, while failure to sustain may extend the consolidation phase.

**Technical**

**Stock of the day**

**SAIL**

**Recom.**

**BUY**

**CMP (₹)**

116.88

**Range\***

116-117

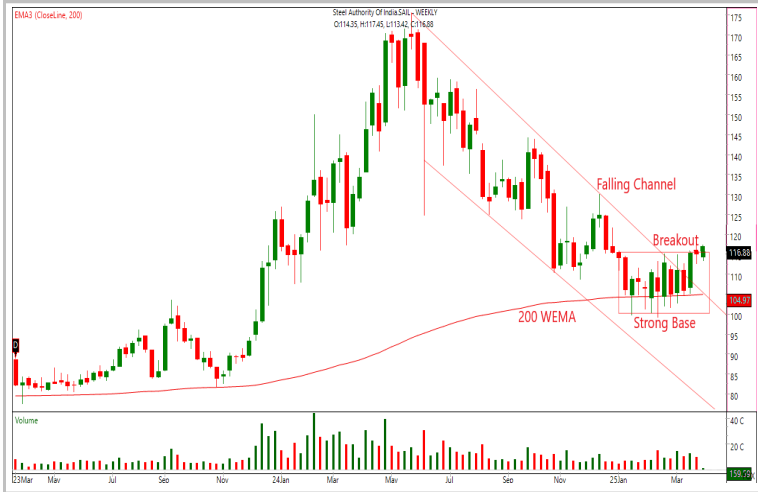
**SL**

113

**Target**

124

Technical Chart : Weekly



- ✦ The stock has established a solid foundation, **consolidating tightly around its 200 WEMA support.**
- ✦ A breakout from this range, accompanied by rising volumes, **indicates a gradual recovery.**
- ✦ Furthermore, the stock has broken **out of a falling channel pattern, suggesting potential shift in trend.**
- ✦ The **chart structure presents a fresh buying opportunity** for a new leg of up move.

**Momentum Stocks Midcap**

Name	Price	Price %
ALLCARGO	30.79	7.66↗
SUVEN	122.01	7.34↗
PRINCEPIPE	262.01	6.83↗
CYIENT	1230	2.76↘
SUMICHEM	553.6	1.03↘

Name	Price	Price %
YESBANK	17.36	2.84↗
GAIL	186.45	1.86↗
ZYDUSLIFE	877.5	1.00↘
INFY	1530	2.59↘
-	-	-

**Range Breakout / Breakdown**

**Top 5 F&O Gainers ↗**

Name	Price	Price %
IDEA	8.17	20.15↗
INDUSTOWER	352.25	5.37↗
INDUSINDBK	682.7	5.06↗
TRENT	5568.1	4.56↗
IDFCFIRSTB	57.2	4.08↗

Name	Price	Price %
VOLTAS	1348.4	7.56↘
NAUKRI	6787.6	5.48↘
PERSISTENT	5237.95	5.00↘
POLICYBZR	1515.05	4.70↘
COFORGE	7770	4.18↘

**Top 5 F&O Losers ↘**

**Bullish Charts**

Name	Price	Price %
BANKINDIA	110.5	3.16↗
GAIL	186.15	1.70↗
INDUSTOWER	352.25	5.37↗
SAIL	116.88	1.48↗
TRENT	5568.1	4.56↗

Name	Price	Price %
CGPOWER	612.9	4.01↘
DIVISLAB	5545	3.99↘
NAUKRI	6787.6	5.48↘
PERSISTENT	5237.95	5.00↘
VOLTAS	1348.4	7.56↘

**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
	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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