

APRIL 15, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	22828.55	1.92↑
Sensex	75157.26	1.77↑
Midcap	50501.50	1.85↑
Smallcap	15696.10	2.88↑

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
19	2381/492

Key Data

Data	Current	Previous
Dow Jones	40,525.0	39,309.0
U.S. Dollar Index	99.87	100.18
Brent Crude (USD/BBL)	65.04	62.95
US 10Y Bond Yield (%)	4.36	4.64
India 10Y Bond Yield (%)	6.44	6.45

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50995	1.50↑
NIFTYAUTO	20597.65	2.27↑
NIFTYENERG	32409.55	2.70↑
NIFTYFINSR	26134.8	1.58↑
NIFTYFMCG	55729.3	0.84↑
NIFTYIT	32820.6	0.93↑
NIFTYMEDIA	1504.5	1.71↑
NIFTYMETAL	8177.05	4.20↑
NIFTYPHARM	20460.25	2.42↑
NIFTYREALT	789.3	1.15↑

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&MFIN	NBFC	263	342	30%

*CMP as on Apr. 11, 2025

Top News

- ✦ **HCL Technologies** Ltd. has been **recognized as a Leader in Everest Group's AWS Services PEAK Matrix® 2024**. This highlights **HCLTech's expertise in AWS cloud services**, including migration, modernization, and automation. The company focuses on industries like BFSI, healthcare, telecom, and manufacturing.
- ✦ **Ahluwalia Contracts** (India) Ltd has **secured a work order valued at ₹396.5 crore** for the **Godrej Riverine project in Noida**. The scope of work includes core and shell construction for the substructure and superstructure of all towers and associated works.

Technical

Refer Page 03-04

- ✦ Markets **wrapped up the week on a strong note**, gaining nearly 2%, **buoyed by positive global cues**.
- ✦ The **U.S. decision to defer tariffs for all countries except China eased recession concerns, boosting sentiment** and lifting fears of a global slowdown.
- ✦ As a **result**, the **Nifty index opened with a strong gap-up and tested resistance near the 20-day exponential moving average (DEMA) around 22,900**.
- ✦ On the index front, **a decisive close above 22,900 could pave the way for a retest of the key moving average zone near 23,400**.
- ✦ On the downside, **immediate support lies at 22,300**. Until more stability is seen, **we recommend maintaining a hedged approach**.
- ✦ **Stock of the day - UPL**

Fundamental

Top News

01

HCL Technologies Ltd. has been **recognized as a Leader in Everest Group's AWS Services PEAK Matrix® 2024**. This highlights **HCLTech's expertise in AWS cloud services**, including migration, modernization, and automation. The company focuses on industries like BFSI, healthcare, telecom, and manufacturing.

02

Transrail Lighting Limited **secured new orders worth ₹1,085 crore** in the domestic **Transmission & Distribution segment**, reinforcing their market position and strategic growth focus.

03

Ahluwalia Contracts (India) Ltd has **secured a work order valued at ₹396.5 crore** for the **Godrej Riverine project in Noida**. The scope of work includes core and shell construction for the substructure and superstructure of all towers and associated works.

04

Tata Power signed a **PPA with NTPC** for a **200 MW project**, enhancing their capacity to 10.9 GW and reinforcing leadership in renewable energy in India.

05

Godrej Industries has **completed the acquisition** of Savannah Surfactants Limited's Food Additives Business, **expanding its product offerings in the Food & Beverages industry**.

Stock

Mahindra & Mahindra Financial Services Ltd.

Stock Symbol

M&MFIN

Sector

NBFC

*CMP (₹)

263

^Target Price (₹)

342

Upside

30%

- ✦ **MMFS AUM is expected to grow at a 15.2% CAGR from FY24 to FY27**, driven by rising Mahindra vehicle demand, rural focus, and supportive government policies.
- ✦ The company is **actively diversifying into SME lending, EV financing, leasing, and digital products** to build a more balanced and resilient portfolio.
- ✦ **Lower borrowing costs and a shift toward high-margin assets** are expected to drive 17.8% CAGR in NII and improve cost efficiency by FY27.
- ✦ **Asset quality remains strong with credit costs down to 1.3%**; return ratios are improving with ROE and ROA expected to reach 14.4% and 2% respectively by FY27.
- ✦ With **PAT projected to grow at a 26.9% CAGR**, we maintain a **Buy** rating with a **target price of ₹342**, implying a **30% upside** over the next 12-18 months

*CMP as on Apr. 11, 2025

^Time horizon - upto 11 Months

Technical

Retested 20 DEMA. Need sustainability for recovery.

NIFTY

22828.55 ↑ 429.40 (1.92%)

S1

22600

S2

22450

R1

23100

R2

23400

Technical Chart : Daily



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- ✦ On the index front, **a decisive close above 22,900 could pave the way for a retest of the key moving average zone near 23,400**.
- ✦ On the downside, **immediate support lies at 22,300**. Until more stability is seen, **we recommend maintaining a hedged approach**.

BANKNIFTY

51002.35 ↑ 762.20 (1.52%)

S1

50400

S2

50000

R1

51600

R2

52100

Technical Chart : Daily



- ✦ The **banking ended the week on a strong note**, **driven by favourable global cues**, posting a gain of nearly one and a half percent.
- ✦ The **index is showing positive signs**, trading **above its key moving averages** and **closing above its resistance zone**.
- ✦ However, **ongoing volatility makes it too early to confirm a turnaround**.
- ✦ At the higher end, the index is **approaching a critical level around 51800-52000**, from where it previously declined.
- ✦ While at the lower end, **it has support around 50600-50000**.

Technical

Stock of the day

UPL

Recom.

BUY

CMP (₹)

638.85

Range*

637-639

SL

619

Target

675

Technical Chart : Weekly



- ✦ Of late, the stock witnessed a vertical surge, registering a breakout from its corrective phase.
- ✦ To digest the gains, it has been trading in a contracting range above the neckline of its reversal pattern, while holding above its long term average.
- ✦ The inherent strength in price along with supporting volumes, suggest that the stock's upward momentum is likely to resume.
- ✦ Traders can consider longs in the mentioned range.

Momentum Stocks Midcap

Name	Price	Price %
CAPLIPOINT	1869	9.06↑
WELSPUNLIV	123.7	9.02↑
SHARDACROP	496.8	8.94↑
SUVENPHAR	1148	8.44↑
FORTIS	650.3	0.57↓

Top 5 F&O Gainers ↑

Name	Price	Price %
PIIND	3618.95	9.84↑
AARTIIND	386.8	8.12↑
INOXWIND	151.83	7.57↑
LAURUSLABS	606.1	7.42↑
DIXON	14260	7.36↑

Bullish Charts

Name	Price	Price %
APOLLOTYRE	428.35	5.04↑
HDFCAMC	3979.75	4.73↑
PIIND	3618.95	9.84↑
PNBHOUSING	978.9	6.04↑
SRF	2938.7	7.08↑

Name	Price	Price %
INOXWIND	151.8	7.55↑
LAURUSLABS	606.1	7.42↑
PNBHOUSING	978.9	6.04↑
PATANJALI	1890	4.33↑
PHOENIXLTD	1477	1.26↓

Range Breakout/ Breakdown

Name	Price	Price %
MUTHOOTFIN	2015	5.84↓
ICICIGI	1706	4.51↓
ICICIPRULI	551	3.14↓
MAXHEALTH	1089.95	2.96↓
ASTRAL	1246.5	1.53↓

Top 5 F&O Losers ↓

Name	Price	Price %
ASTRAL	1246.5	1.53↓
GODREJPROP	1945.7	1.40↓
ICICIGI	1706	4.51↓
MUTHOOTFIN	2015	5.84↓
PHOENIXLTD	1477	1.26↓

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? [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
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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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