

# Weekly Market insights & Strategies



17 March 2025

**Weekly Market Recap: India & Global**

This week, the Indian equity markets experienced a rollercoaster ride, marked by significant ups and downs, driven by extreme volatility. Global factors such as the ongoing tariff trade war, unfavourable market conditions, unstable commodity movements, latest geopolitical tensions between Ukraine and Russia, and fluctuations in the rupee that contributed to the turbulence. One major factor that hit the Indian market and specially the Banking sector was the incident of IndusInd Bank, the stock fell by 27% over disclosure of a substantial accounting discrepancy stemming from an internal review of forex derivative transactions.

During the week, FIIs remained net sellers, offloading equities worth ₹4,937 crores, while DIIs provided support to the markets by purchasing equities worth ₹3776 crores. Benchmark indices Sensex and Nifty 50 fell by 1% in the week. On Tuesday, the NSE launched a new sectoral index, the Nifty Chemicals. Meanwhile, the net equity mutual fund inflow for February fell by 26% compared to the previous month, amounting to Rs 29,303.34 crore.

The Dow Jones Industrial Average dropped approximately 2% year-to-date, falling below 41,500 during the week. Meanwhile, the S&P 500 declined by 5% year-to-date, trading below 5600. On Tuesday afternoon, President Donald Trump reversed his earlier decision to increase tariffs on steel and aluminium imports from Canada to 50%. The latest tariff threat has further heightened investor concerns that Trump's trade policies, which involve tariffs on Canada, Mexico, and China, could lead to an economic slowdown or even trigger a recession.

Crude oil prices experienced a decline due to weak demand in international markets. Meanwhile, the rupee showed little movement, caught between the weakening of Asian currencies and widespread interbank dollar sales.

**Indian Equity Market Performance & Key Valuation Ratio**

Index	13-03-2025	% Change (WOW)	P/E	P/B	Dividend Yield
<b>Broader Indices</b>					
Nifty	22397.00	-0.70%	19.91	3.33	1.44
BSE Sensex	73828.91	-0.68%	20.55	3.8	1.24
BSE Midcap	39062.82	-2.11%	30.97	3.98	0.82
BSE Smallcap	43844.98	-4.02%	26.92	3.04	0.75
BSE 250 LargeMidCap	9501.66	-1.09%	21.74	3.71	1.23
<b>Sectoral Indices</b>					
BSE Fmcg	18820.01	-0.09%	39.05	8.26	1.93
BSE Commodity	6886.78	-1.81%	28.15	2.75	1.23
BSE CD	8268.31	-2.32%	35.04	5.93	0.63
BSE Energy	10311.1	-0.72%	12	1.73	3.55
BSE Financial Services	10752.23	-0.51%	15.2	2.5	0.98
BSE Healthcare	39295.43	-0.67%	37.56	5.76	0.55
BSE IT	35395.49	-5.09%	26.98	7.38	2.12
BSE Auto	46246.29	-1.84%	20.29	5.26	0.97
BSE Bankex	55312.65	-0.34%	12.56	2.34	0.92
BSE Metal	29743.73	-1.61%	15.26	2.35	3.04
BSE Oil & Gas	23653.85	-0.76%	11.36	1.44	3.94
BSE Power	6149.62	-0.05%	24.76	3.63	1.54
BSE Realty	6227.33	-1.69%	43.4	5.06	0.33

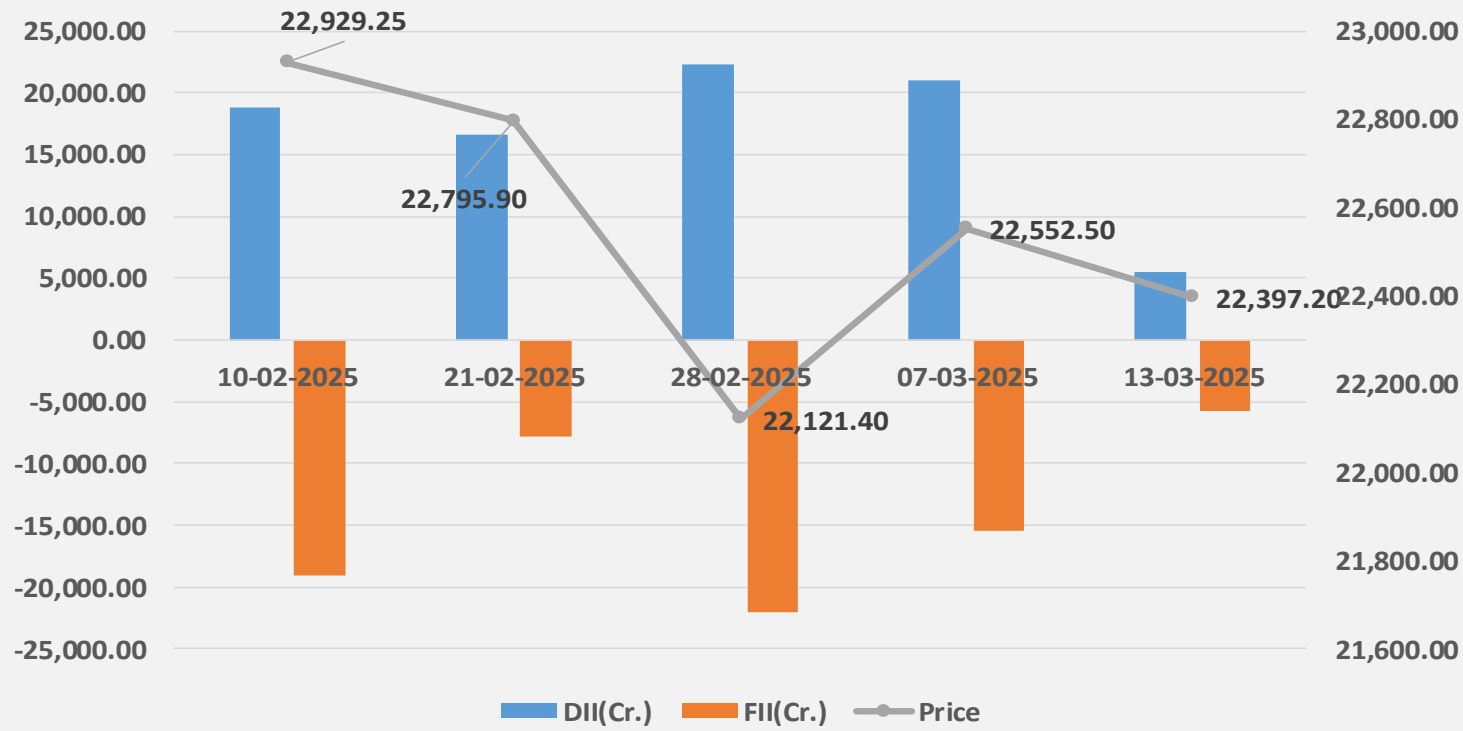
**Top Gainers**

Symbol	LTP	%Change (WoW)	%Change (MoM)
Sun Pharma	1683.45	6.38	-0.61
Reliance	1247.9	6.15	2.58
Tata Steel Ltd.	150.88	3.27	14.06
Asian Paints Ltd.	2231.3	3.10	0.14
ICICI Bank Ltd.	1250.05	2.83	-0.14

**Top Losers**

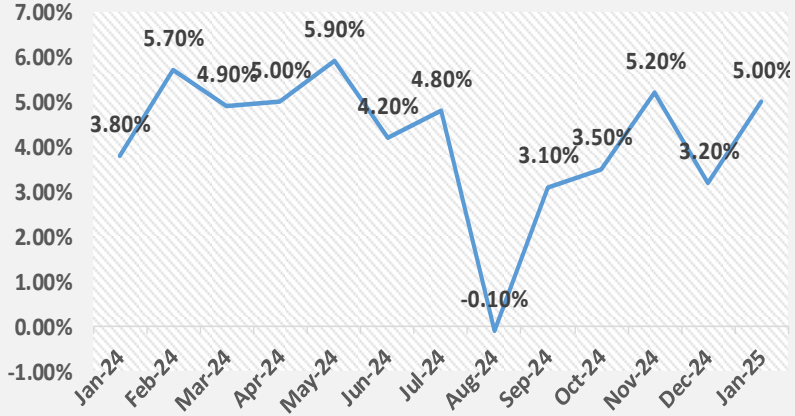
Symbol	LTP	%Change (WoW)	%Change (MoM)
IndusInd Bank Ltd.	672.4	-30.80%	-35.30%
Zomato Ltd.	201.4	-11.30%	-6.20%
Infosys Ltd.	1579.9	-7.70%	-15.20%
Tech Mahindra Ltd.	1440.7	-6.30%	-14.30%
Mahindra & Mahindra ..	2643.5	-3.10%	-11.50%

**FII & DII Investment Flow Vs NIFTY50**

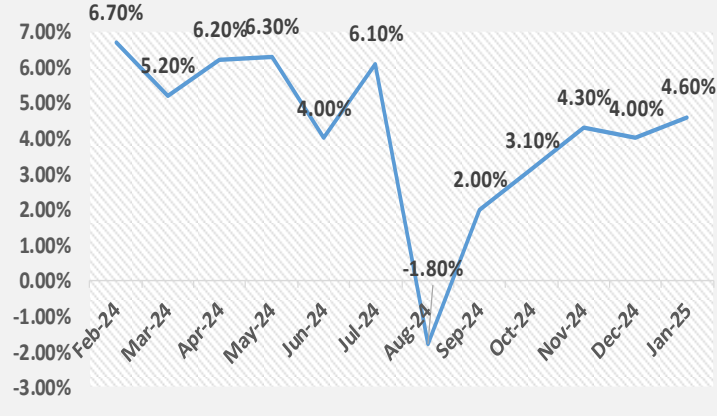


**Macro-Economic Performance: India**

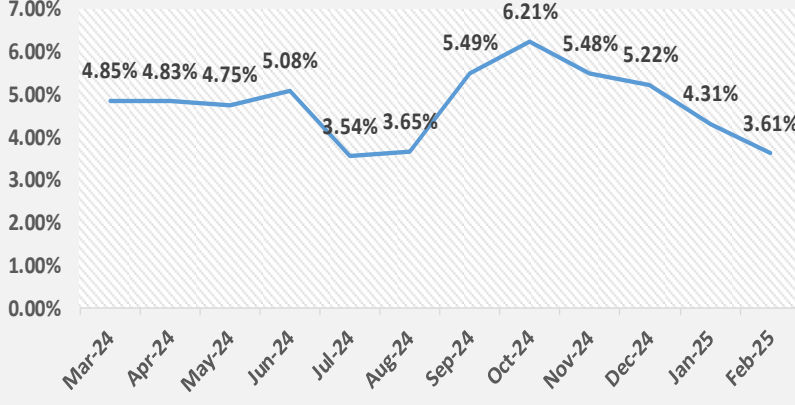
**IIP (YoY)**



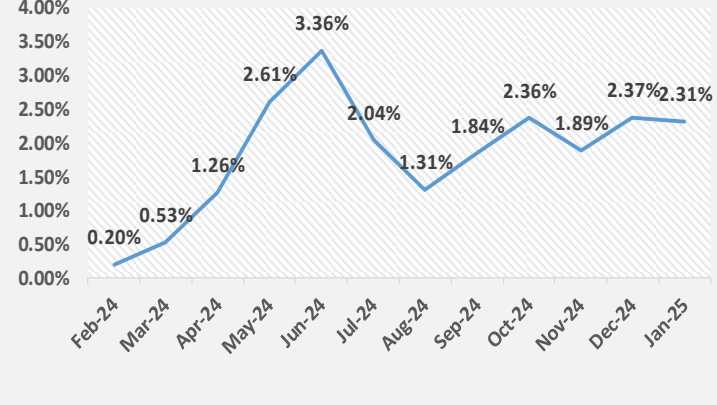
**Infrastrucutre Output (YoY)**



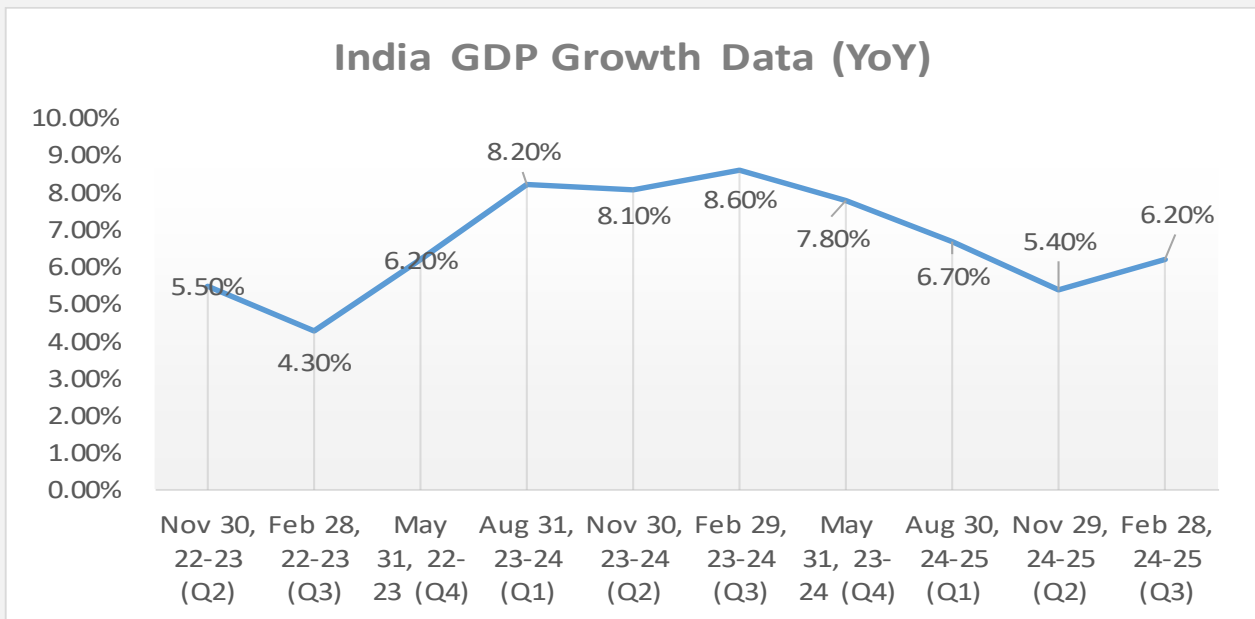
**CPI (YoY)**



**WPI (YoY)**



Market View from Research Desk:

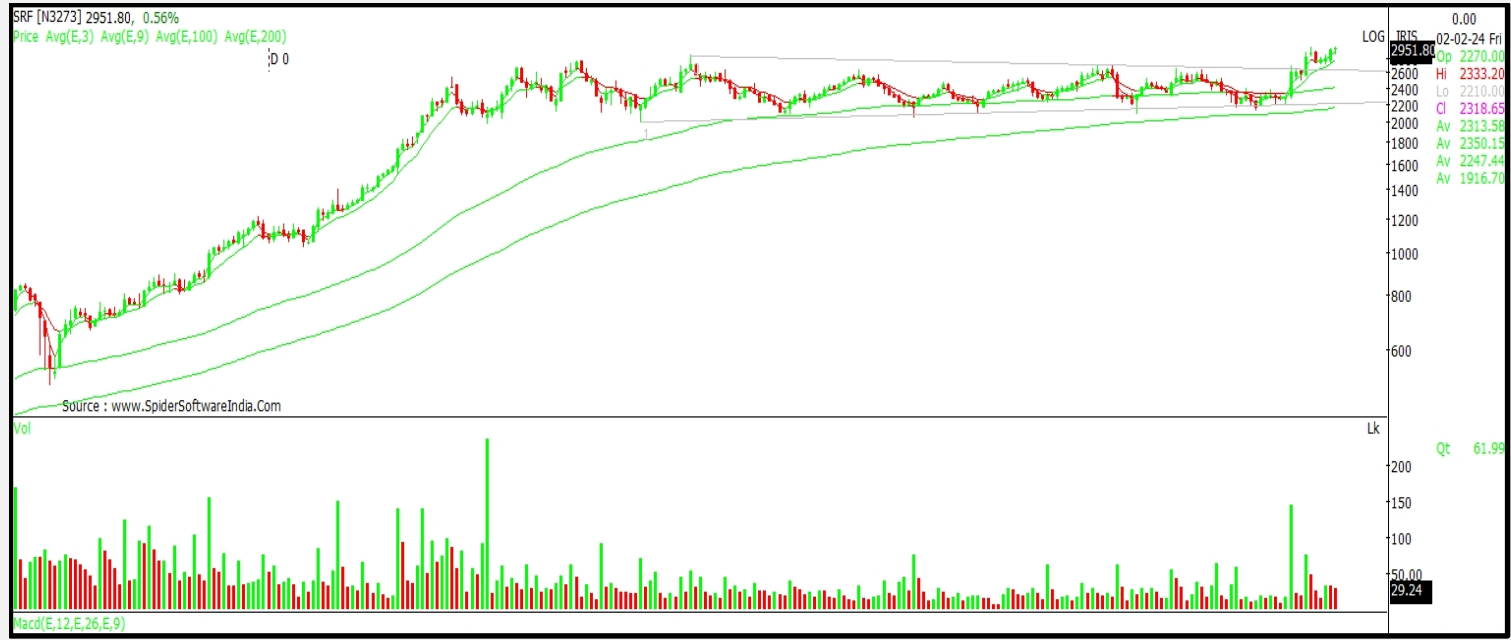


**NIFTY (22397.20):** India's retail inflation dropped to a seven-month low of 3.61% in February, below the Reserve Bank of India's (RBI) 4% target, down from 4.26% in January. In industrial output, India's Index of Industrial Production (IIP) grew by 5.0% in January, up from 3.5% in December 2024, compared to a 4.2% growth in January 2024. This pose India with some optimistic sentiment rolling with the positive figures released.

The Nifty Index continues to experience volatile swings, and declined 0.75% over the week. From a technical perspective, the index failed to sustain above its key level of 22600/22650 and closed below its key psychological level of 22400 with formation of bearish candle on weekly chart suggesting consolidation with weak bias. Looking at the resistance levels we can see 22680-700 standing as the immediate resistance level on the upside, if this level is breached we can see the index moving towards 22800/22900 in the near term post that it can achieve the levels of 23000. On the downside support levels are expected around 22315/22272 followed by 22134 and 21996 levels. Turning to the NSE sectoral performance, the Bank Nifty is likely to remain within a consolidation range, carrying a negative bias. A breakout above 48550 could pave the way for an extended rally towards 48700 and beyond that towards 49000 levels. However, if the index trades below 47950/47680, it could signal the next wave of selling pressure, with potential support levels at 47327 and 47200. Key factors to watch include India's WPI inflation figures, China's unemployment data and interest rates, the US Fed's interest rate decision, and Japan's inflation data.

Technical Pick for the Week:

SRF (2951.80)



The Specialty Chemicals Midcap company SRF had been trading within a tight consolidation range between 2065 and 2763 since 2022. In January 2025, the stock broke out of this range, reaching a new high of 2983.90, driven by consistent buying pressure. Since the breakout, the stock has experienced a pause in price action, moving sideways while maintaining its position above the previous range. Additionally, the breakout coincided with a pattern breakout of a descending triangle on the weekly chart with good volumes. This breakout was confirmed by a MACD crossover, supporting the upward price trend. Technical indicators are giving positive signals as the stock is trading above the 20 and 50-day SMA. Momentum readings like the 14-day RSI too are in rising mode and not overbought, which implies potential for further upsides

Building on this optimistic outlook, the stock is trading above its 100-day and 200-day EMAs on the monthly as well as weekly charts, suggesting a bullish long-term price action. The ADX trend indicator also signals that the current trend is likely to continue with further upside potential. Moreover, the Super trend indicator is trending upward, indicating a buying opportunity for investors. Given the technical setup presented by the charts and the supporting indicators, we would remain positive on SRF in short to medium term scenario and a move above 2983 could lead to a fresh directional move in the same direction and it could test 3480/3630 and 3750 levels in short to medium term. The support levels for SRF can be seen at 2680/2545 and 2455 Levels. Keeping in mind the above-mentioned evidence, we recommend investors to **buy SRF in the range of 2930-2960 and accumulate on dips till 2790-800 with stop loss of 2680 for a target of 3480/3630.**

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