

Weekly Market insights & Strategies



24 March 2025

Weekly Market Recap: India & Global

The Indian stock market saw positive movements in the week supported by global factors, FII selling has seen a cooling off situation leading to Indian indices moving with a sense of stability, stocks are witnessing a rise in price after consistent negative performance. During the week we witnessed buying from both institutional participants, FIIs bought net equities worth ₹5819 crores, while DIIs purchased equities worth ₹4338 crores. Benchmark indices Sensex and Nifty 50 rose by 4% in the week marking a strong gain. The Federal Open Market Committee (FOMC), led by US Fed Chair Jerome Powell, decided to keep the benchmark federal funds rate unchanged and signalled a 50 bps rate cut later this year, backed by this news the US stock market rose higher leading to a positive close for the day on Wednesday. The Bank of Japan kept interest rates steady on Wednesday and warned of heightening global economic uncertainty, suggesting the timing of further rate hikes will depend largely on the fallout from potentially higher U.S. tariffs. The Bank of England kept interest rates unchanged and cautioned investors not to expect rapid rate cuts.

The BoE's rate setters voted 8-1 to maintain borrowing costs at 4.5%. US President Donald Trump and Ukrainian President Volodymyr Zelenskyy agreed to work together to end Russia's war with Ukraine giving a sense of relief to the ongoing war tensions.

In the week the US market though saw some positive movement with prices moving higher, but fell due to uncertainties brought by U.S. President Donald Trump. The S&P 500 slipped below 5,620, while the Dow Jones Industrial Average dipped below 41,700. The Nasdaq composite fell below 17,620. Asian equities traded within narrow ranges on Friday as investors awaited the outcome of Donald Trump's next move in the trade war, following a week of central bank meetings that heightened market uncertainty.

Indian Equity Market Performance & Key Valuation Ratio

| Index | 21-03-2025 | % Change (WOW) | P/E | P/B | Dividend Yield |
|-------------------------|------------|----------------|-------|------|----------------|
| Broader Indices | | | | | |
| Nifty | 23350.40 | 4.08% | 20.76 | 3.48 | 1.38 |
| BSE Sensex | 76905.51 | 4.00% | 21.41 | 3.96 | 1.19 |
| BSE Midcap | 41831.57 | 6.62% | 33.16 | 4.27 | 0.8 |
| BSE Smallcap | 47296.81 | 7.30% | 29.04 | 3.28 | 0.69 |
| BSE 250 LargeMidCap | 9987.33 | 4.86% | 22.85 | 3.9 | 1.17 |
| Sectoral Indices | | | | | |
| BSE Fmcg | 19275.86 | 2.36% | 39.99 | 8.46 | 1.88 |
| BSE Commodity | 7245.13 | 4.95% | 29.61 | 2.89 | 1.22 |
| BSE CD | 8775.64 | 5.78% | 37.19 | 6.29 | 0.58 |
| BSE Energy | 10856.11 | 5.02% | 12.63 | 1.82 | 3.36 |
| BSE Financial Services | 11402.36 | 5.70% | 16.11 | 2.65 | 0.94 |
| BSE Healthcare | 42122.71 | 6.71% | 40.27 | 6.18 | 0.52 |
| BSE IT | 36138.63 | 2.06% | 27.55 | 7.54 | 2.08 |
| BSE Auto | 48850.19 | 5.33% | 21.43 | 5.56 | 0.9 |
| BSE Bankex | 58173.22 | 4.92% | 13.21 | 2.46 | 0.88 |
| BSE Metal | 31181.33 | 4.61% | 16 | 2.46 | 3.02 |
| BSE Oil & Gas | 25095.9 | 5.75% | 12.05 | 1.53 | 3.64 |
| BSE Power | 6545.81 | 6.05% | 26.36 | 3.87 | 1.46 |
| BSE Realty | 6699.84 | 7.05% | 46.7 | 5.44 | 0.3 |

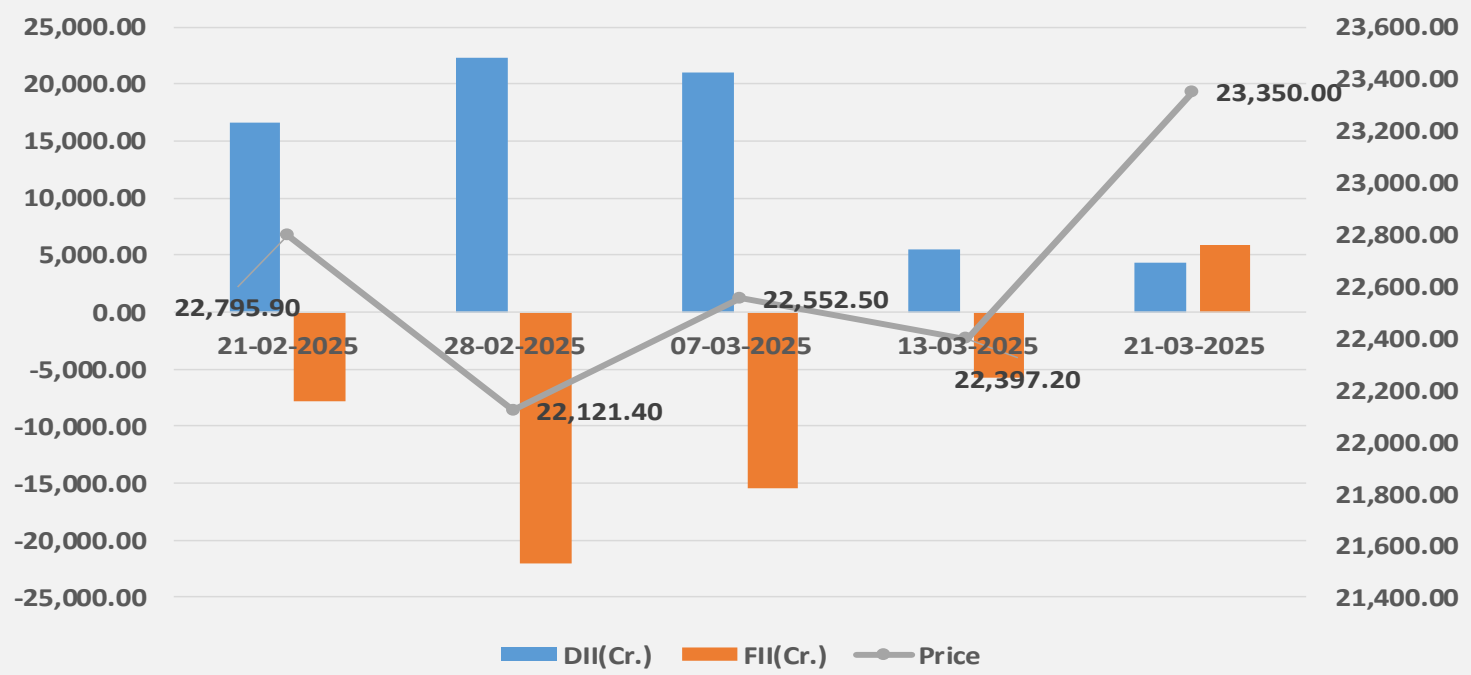
Top Gainers

| Symbol | LTP | %Change (WoW) | %Change (MoM) |
|----------------------|---------|---------------|---------------|
| Zomato Ltd. | 227.52 | 12.95 | -2.74 |
| ICICI Bank Ltd. | 1343.1 | 7.44 | 7.45 |
| Tata Motors Ltd. | 702.95 | 7.24 | 1.91 |
| Larsen & Toubro Ltd. | 3415.95 | 7.17 | 4.28 |
| Adaniports | 1188.8 | 6.22 | 6.94 |

Top Losers

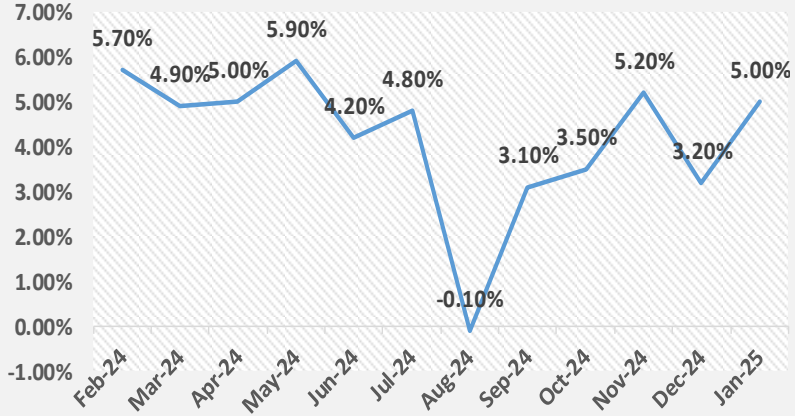
| Symbol | LTP | %Change (WoW) | %Change (MoM) |
|--------------------|---------|---------------|---------------|
| Tech Mahindra Ltd. | 1409.25 | -2.18% | -5.28% |
| ITC Ltd. | 405.55 | -1.58% | 2.67% |
| | | | |
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FII & DII Investment Flow Vs NIFTY50

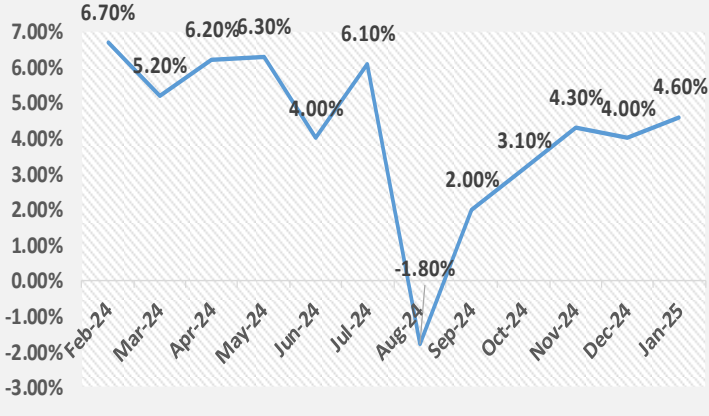


Macro-Economic Performance: India

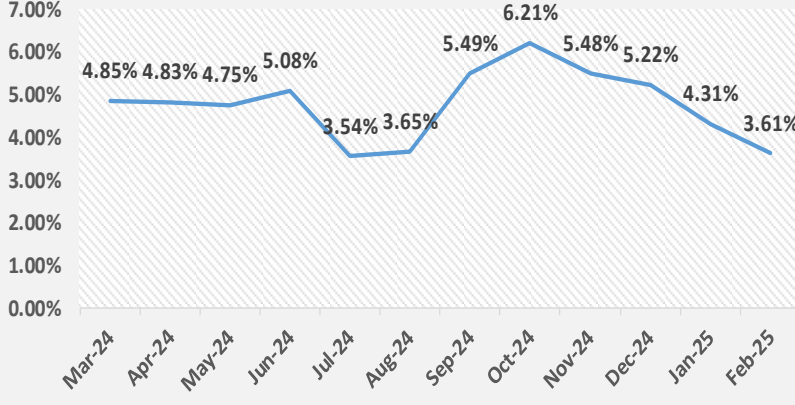
IIP (YoY)



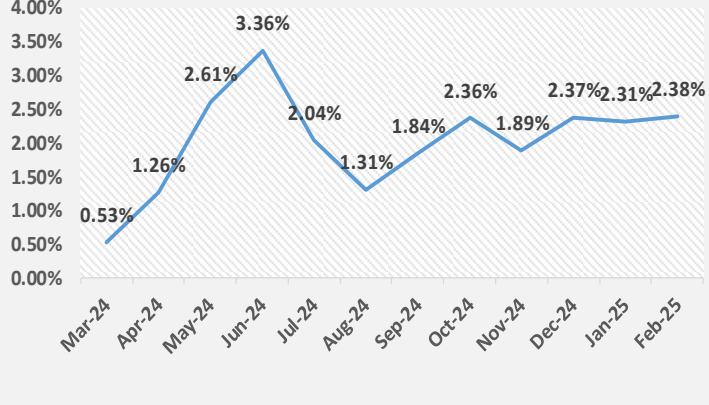
Infrastrucutre Output (YoY)



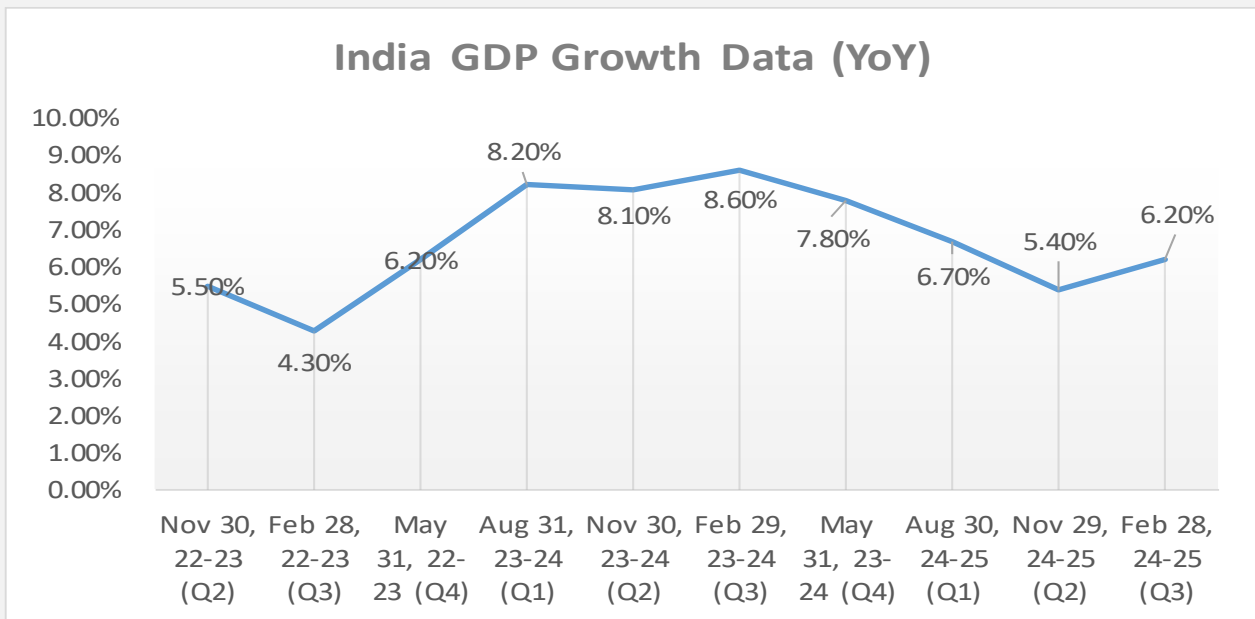
CPI (YoY)



WPI (YoY)



Market View from Research Desk:



NIFTY (23350.40): The Nifty 50 index went up from 22,397 to 23,350 levels, registering 953 points or 4.25% weekly gain due to strong buying pressure from large cap stocks and firm global markets. The index closed above its key level of 23300 with formation of bullish candle on weekly chart suggesting positive bias may continue. We saw the formation of higher highs and higher lows, continuing the trend as the markets showed signs of recovery, signaling the emergence of bullish sentiment with profit booking. However, the index is currently trading near its key resistance level of 2350-450 which is connected from downward sloping trend line of Dec 2024 and Fed 2025 highs. This is suggesting that 23350-450 levels are acting as strong hurdles for NIFTY.

Looking at the resistance levels we can see 23552 standing as the immediate resistance level on the upside, if this level is breached we can see the index moving towards 23600/23783 in the near term post that it can achieve the levels of 24112. On the downside support levels are expected around 22511/22387 followed by 22057 and 21727 levels. Turning to the NSE sectoral performance, the **Bank Nifty** is likely to continue with the upside momentum. A breakout above 51058 could pave the way for an extended rally towards 51351/52296 and beyond that towards 53242 levels. However, if the index trades below 48582/48290, it could signal the next wave of selling pressure, with potential support levels at 47344 and 46399. Shares of steel companies saw a significant surge on March 19 after the Directorate General of Trade Remedies (DGTR) recommended a 12% provisional safeguard duty ad valorem for 200 days on select steel products. This news boosted the Nifty Metal index, which rose by approximately 1.5%, few stocks in the index saw an intraday gain of up to 10% including names like HZL, SAIL and JSW Steel. Technically the **NIFTYMETAL index** is expected to trade with positive bias in the upcoming trading sessions and suggest buy on dips strategy for short term gains. Investors are advised to buy and accumulate fundamentally good quality stocks for medium to long term gains.

Technical Pick for the Week:

NLC INDIA LIMITED (257.49)



The Nifty Energy Company NLCINDIA has recently surged, breaking out of a falling channel, with strong support from the MACD on both the daily and weekly charts. The stock has also formed a classic double bottom pattern, signalling a potential trend reversal from bearish to bullish. Adding to the bullish case, the breakout from an ascending triangle on the daily chart further confirms positive momentum. The stock has now decisively moved above the key resistance level of 242, supported by consistent volume, which is crucial for sustaining this upward move. Over the past three weeks, NLCINDIA has consistently posted higher highs, reinforcing a solid and ongoing bullish trend.

The stock has recently moved above the midline of the Bollinger Bands, signalling a promising outlook. The RSI has shown a strong positive crossover, rising from 43 to 56, indicating a healthy balance of momentum with a strong bullish bias. Strengthening this positive view, the stock is trading above both the 100-day and 200-day EMAs on the monthly and weekly charts, pointing to a bullish long-term trend. Looking ahead, the stock is poised to break through the immediate resistance level of 269 in the upcoming sessions with supporting volumes. Once this level is cleared, a move toward 290 in the short term is likely, with a potential surge towards 311 as the ultimate target. On the downside, keep an eye on support levels at 226 and 193-190 to manage risk. Based on the solid technical setup and supporting indicators, a potential gain of 15% – 20% is expected and investors to **buy NLCINDIA in the range of 240-260 and accumulate on dips till 225-220 with stop loss of 193 for a target of 294/312.**

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