



Lighting a path forward
in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR

Price Forecast

INSTRUMENT	28th Feb 2025	1 Month	2 Month	3 Month	1 year
SENSEX	73198	70201	68000	78900	82500
NIFTY	22125	21250	20500	24000	25000
USD \$ / INR	87.52	88.05	88	87.75	87
GOLD	84219	83000	86000	87500	93000
SILVER	92887	91500	95200	99000	10100
CRUDE OIL	6118	6250	6000	5850	6350



Dear Valued Reader,

We are ready with our Mar-Apr-May 2025 forecast.

After a volatile Jan and Feb 2025, perma-bulls find themselves back in a similar position — volatile movements + lots of panic attacks.

More carnage at Dalal Street?

Well, fingers crossed as the benchmarks, Sensex and Nifty have slipped hard in Feb 2025 (-5.89%) and most importantly, are down around 16% after scaling their all-time-highs on September 2024.

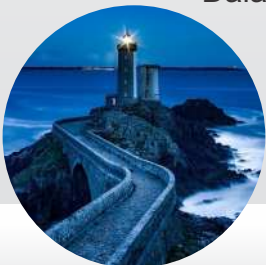
The benchmarks have ended down for the fifth straight month and the negative takeaway is that are on a nervous footing on backdrop of extremely volatile and negative global headwinds like geopolitical risks (Trum Tariff Threat), FIIs camp clearly on sell side, and global economic growth seen fading on backdrop of rising inflation across globe and especially in the US.

So, the near-term direction for stocks may come down to whether investors look at the inflation glass as half-empty or half-full. On the one hand, the hope is that the rate of growth in inflation has peaked. However, at 2.6%, inflation will still take some time to reach the Federal Reserve's 2% price target.

Also, blame the negative backdrop still overbought technical conditions on the long term charts — the near term outlook for Dalal Street looks blurred indeed. That's primarily on backdrop of deteriorating liquidity conditions.

So, expect volatility to rule the roost and choppiness will prevail at Dalal Street this March 2025 primarily as investors brace for a tug of war battle between the bulls and the bears.

Now, before we get into detail and start a brand new-innings of trading this March 2025, let's review how the major indices listed at Dalal Street fared in Feb, Jan 2025 and December 2024 and also their performance in the year 2025.



Happy Investing!!

Market recap:

Instruments	Prices as on 28th Feb 2025	Feb 2025 % Change	Jan 2025 % Change	Dec 2025 % Change	2025 % Change
Sensex	73198	-5.55%	-0.82%	-2.09%	-6.37%
Nifty	22125	-5.88%	-0.58%	-2.01%	-6.46%
BSE Auto Index	45860	-11%	-0.26%	-2.33%	-11.26%
BSE Bankex Index	54852	-2.50%	-2.57%	-2.62%	-5.07%
BSE Capital Goods Index	55241	-14.39%	-4.79%	-4.13%	-19.18%
BSE Consumer Durables	52965	-8.45%	-10.04%	+2.95%	-18.49%
BSE FMCG	20529	-1.17%	+1.06%	+1.18%	-0.11%
BSE Healthcare	38212	-8.59%	-7.67%	+3.69%	-16.26%
BSE Metal	28004	-1.98%	-1.11%	-5.39%	-3.09%
BSE Mid-Cap	38592	-10.45%	-7.21%	+0.81%	-17.66%
BSE Small-Cap	43083	-13.76%	-9.44%	-0.07%	-23.2%
BSE Power	5763	-12.06%	-5.93%	-7%	-17.99%
BSE Realty	6191	-24.81%	-13.15%	+3.44%	-37.96%
BSE Oil/gas	22574	-11.23%	-2.44%	-2.79%	-13.67%
BSE IT	36679	-12.58%	-2.85%	+0.1%	-15.43%



Now before we get into detail, a flashback on 2025's key themes...

Prices are as on February 28th 2025.

Indices	CMP	2025 % move
S&P 500	5955	+1.24%
Dow Jones	43841	+3.05%
Nasdaq	20884	-0.61%
German DAX	22551	+13.27%
Japanese Nikkei	37156	-6.87%
China Shanghai	3321	-0.92%
Hong Kong	22941	0.82%
Brazil Bovespa	126135	+14.36%
Nifty	22125	-6.4%

Energy	CMP	YTD%
Crude Oil	69.76	-2.73%
Coal	100.10	-20.07%
Natural Gas	3.83	+5.53%

Precious metals		
Gold	2857	+8.86%
Silver	31.13	+7.8%

Industrial metals		
Copper	4.53	+13.64%
Iron-Ore	106.90	+3.18%
Aluminium	2608	+2.22%
Zinc	2801	-5.97%
Nickel	15590	+1.9%
Tin	32404	+11.42%



The Back Story: Nifty losing streak continued for 5th straight month.

It must be so frustrating for the bulls' camp as the ongoing pessimism has wiped out over Rs 90 lakh crore in investor wealth from since September 2024, when Nifty hit an all-time high of 26,277.35.

The benchmark Nifty stayed cautious amidst negative catalysts like:

The 10-big negative catalysts:

- 1) President Donald Trump said planned tariffs on Mexico, Canada and China will take effect on March 4.
- 2) The biggest risk could be the sticky inflation in the US.
- 3) Wall Street ended sharply higher in Friday's trade despite a tense meeting in the Oval Office between President Donald Trump and Ukrainian President Volodymyr Zelensky, raising concerns over escalating geopolitical risks.
- 4) Fed January minutes were mostly seen reinforcing cautious approach to rate cuts this year.
- 5) Chinese stocks are in limelight and are outperforming in the backdrop of positive sentiments from China's technological sector, esp. Deep Seek.
- 6) FIIs capital flows are diverting away from Emerging Markets to Chinese and European stocks which have significantly lower valuations.
- 7) Uninspiring Q3 corporate India's earnings and stretched valuations.
- 8) India's slowing economic growth. (India's economy expanded by 6.2% in the December quarter, up from a revised 5.6% growth in the previous quarter but below market forecasts of 6.3%).



9) The weakness in the Indian rupee.

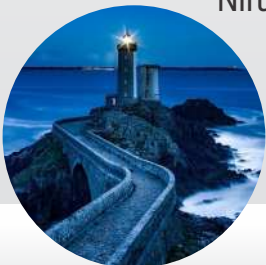
10) Uninspiring corporate India's Q3 earnings.

Bottom-line: The long and short of January's trading theme at Dalal Street was that any sharp bullish move at Dalal Street was prone to sharp selling.

Long story short: Nifty's downside risk and its biggest support continues to be at its psychological 23000 mark on closing basis.

Key catalysts for the month ended:

- 1) Finance Minister Nirmala Sitharaman's Union Budget did not bring much cheer to Dalal Street.
- 2) The RBI reduced interest rates for the first time in the last 5 -years, with the repo rate now coming down to 6.25% vs 6.5% earlier. But that too, did not bring any cheer to the bulls' camp at Dalal Street.
- 3) Turbulence in the Technology sector as a result of new Chinese artificial intelligence models. (Chinese startup DeepSeek's AI model, was lauded for its cost-efficiency and ability to run on less-advanced chips)
- 4) The Hong Kong tech index is in limelight, up 15.02% for CY 2025, with continued optimism over China's AI sector and Deepseek's excitement. (Alibaba Group stock price is at its highest since late 2021 after posting solid revenue that beat estimates and planning to add investments in e-commerce and AI. Lenovo too has jumped to a decade high while Xiaomi too has climbed to a fresh peak)
- 5) Nifty ended 5.55% lower in February. Nifty recorded its worst February decline since the COVID-19 pandemic, falling 5.55%. (Please note, Nifty had plunged 6.4% in February 2020, just before the nationwide lockdown due to COVID-19). February marked Nifty's fifth straight monthly fall, an occurrence which was last seen in 1996.
- 6) From its all-time highs, the Sensex has fallen by 15%, and the Nifty is down by 16%.



- 7) The Nifty Mid-cap 100 index has plunged 22% lower.
- 8) The Nifty Small-cap index crashed 26% lower from its all-time-high
- 9) This year, FIIs have been buyers only in 3-trading sessions. The total FIIs selling has crossed over 145804 crore this CY 2025. Total FIIs selling is about to cross over 332000 crore since September 27, the day Nifty hit an all-time-high at 26277.35. Meanwhile, this Fy25, FIIs have already net sold to the tune of Rupees 404195 crores.
- 10) WTI Crude oil too witnessed correction upto \$ 69.76 levels per barrel after Trump's tariff threats.
- 11) On the flip side, COMEX Gold prices reached an all-time high at \$2974 before ending lower at \$ 2862.2 for the month ended.



Gainers over 1-Month

Stocks	LTP (28th Feb 2025)	Change %	52 Week H/L
BAJAJ FINANCE	8530.3	16.93%	8739/6187.80
BAJAJ FINSERV	1872.3	9.39%	2029.9/1419.05
TATASTEEL	137.20	8.57%	184.60/122.62
SHREECEM	27284	8.57%	28900/23500
HINDALCO	634.35	8.08%	772.65/499.00

Stocks at 52 Week High

Stocks	LTP (28th Feb 2025)	52 Week High
NIL	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Losers over 1-Month

Stocks	LTP (28th Feb 2025)	Change %	52 Week H/L
SHRIRAMFIN	619	-49.82%	1509/1002
TCS	3483.25	-14.31%	4592.25/3457
TATAMOTORS	620.65	-12.96%	1179/618.45
POWERGRID	250.85	-12.60%	366.25/247.30
SUNPHARMA	1593.25	-10.83%	1960.35/1377.20

Stocks at 52 Week Low

Stocks	LTP (28th Feb 2025)	52 Week Low
ACC	1819.5	1796
BAJAJ AUTO	7915.2	7886.3
BANKBARODA	197.40	196.01
BHARATFORGE	1015.00	1002.15
DRREDDY	1115.7	1104.55

FII / DII - monthly break up and compared to January 2025.

FII (Feb) Rs. In Cr.	FII (Jan) Rs. In Cr.	DII (Feb) Rs. in Cr.	DII (Jan) Rs. In Cr.
-58988.08	-87374.66	64853.19	86591.80



Looking Ahead: Nowhere to go but down. Beware of flash crashes...

Sensex: 73,198.

Nifty: 22,125.

The investment landscape is full of opportunity but that said, traders are advised to brace for wild rollercoaster ride.

The Gyan Mantra: Stay committed to long-term value creation.

Be careful as many a land mines are likely to be here and there — and some of them are planted by President-elect Donal Trump — that could derail any excessive 2025 rally.

Trump's policies are likely to determine how the US economy will shape up and Wall Street's trading theme shall hinge on the same.

The street however remains unsure on how serious Trump's threats are.

That said, one thing is certain as of now: Uncertainty, uncertainty and uncertainty.

Trump's proposed trade tariff could not only rock the U.S. economy but other nations throughout the world.

US President Donald Trump has threatened 100% Tariff on BRICS Nations Over De-Dollarization Efforts.

Trump Says Canada and Mexico Tariffs Will Go Into Effect Next Week. The president also said he would impose an additional 10 percent tariff on China as he tries to force other countries to take more action on drug shipments.

Traders are also assessing US President Donald Trump's threats to impose 25% tariffs.

Long story short: Donald Trump is the wild card out there as his tariff plan is likely to lead to a sharp economic slowdown later in the year...



<p>Preferred Trade on Nifty:</p>	<p>CMP 22125</p>	<p>CMP Technically speaking, from a chartist standpoint, still overbought technical conditions prevail on the long-term charts. The near-term price action for Nifty is suggesting that we are likely to see an 21000- 24000 range in near term with slight negative bias. Please note, Nifty's 200DMA at 24073 mark.</p> <p>Buying on dips between 21300-21500 zone should be the preferred strategy. Targets at 22700/23100 mark and then at 23500-24500 zone with strict stop at 19301.</p>
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Technically, the ice is likely to crack on this bull market only any move below Nifty's June 2024 low at 21281 mark with aggressive downside targets at 19500 mark.

Alternatively, if Nifty holds above 21300 mark then there is bright chance that Nifty moves above its biggest hurdles at 23000 and then at 23500 and finally psychological 25000+

The most probable bullish scenario could be that the benchmarks hold their ground.

<p>Bullish looking stocks</p>	<p>Bearish looking stocks</p>
<p>BAJAJ FINANCE, BAJAJ FINSERV, INDIGO, WOCKHARDT PHARMA, BAJAJ HEALTHCARE.</p>	<p>SAIL, BHARAT FORGE, INDUSIND BANK, RBL BANK, COFORGE, APOLLO TYRES, JK TYRE, PVR INOX, BAJAJ ELECTRICALS, BEML, GREAT EASTERN SHIPPING COMPANY, GRAPHITE INDIA, HINDUSTAN CONSTRUCTION COMPANY, HFCL, INDIGO PAINTS, TATA CHEMICALS AND TTK PRESTIGE.</p>

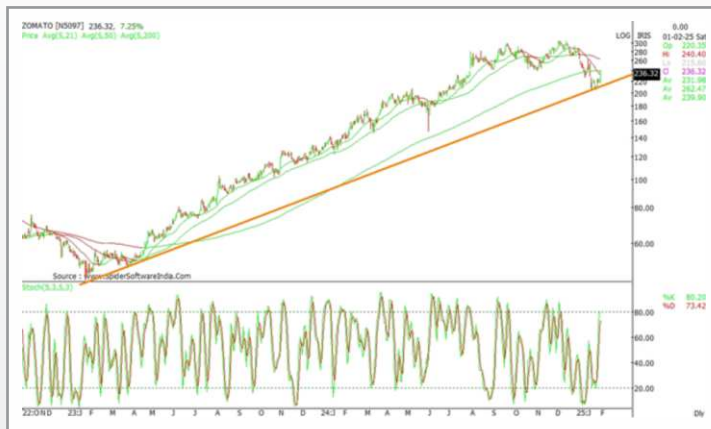
We believe, beaten down consumption stocks should be preferred bet at Dalal Street. Consumption stocks like ITC, Zomato, Trent, Tata Consumer, Asian Paints, Radico Khaitan, Godrej Consumer, and United Spirits are likely to be limelight after Finance Minister Nirmala Sitharaman in the Union Budget 2025-26 emphasised on economic growth to rely more on boosting consumption in a slowing economy rather than firing the capex engine.



The single-most conviction idea for March 2025.

Zomato: A long-term investment stock.

(CMP 222). Market Cap (Rs 214,334 Cr.)



Incorporated in the year 2010, Zomato is an Indian multinational restaurant aggregator and food delivery company founded by Pankaj Chaddah and Deepinder Goyal and was first launched under the name 'FoodieBay' in 2008.

Initially launched as Foodiebay, it was later renamed Zomato in 2010. The company is headquartered in Gurugram, India, and has expanded its services to multiple countries around the world.

Zomato's technology platform connects customers, restaurant partners and delivery partners, serving their multiple needs. Customers usually use Zomato's platform to search and discover restaurants, read and write customer generated reviews and view and upload photos, order food delivery, book a table and make payments while dining-out at restaurants.

On the other hand, Zomato provides restaurant partners with industry-specific marketing tools which enable them to engage and acquire customers to grow their business while also providing a reliable and efficient last mile delivery service.

Zomato also operate a one-stop procurement solution, Hyperpure, which supplies high quality ingredients and kitchen products to restaurant partners.

Key highlights:

The India online food delivery market size reached US\$ 28.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 118.2 Billion by 2028, exhibiting a growth rate (CAGR) of 27.8% during 2023-2028.

- 1) Increasing access to high-speed internet facilities and the boosting sales of smartphones esp. improving tech-savvy penetration.
- 2) Rising consumption.
- 3) Rising income.
- 4) Growth in urbanization, growing working population and inflating income levels are driving online delivery adoption in India.
- 5) The rising trend of the on-the-go food items, speed and precision of delivery, are increasing the demand.



- 6) With the exit of Amazon, the food delivery market is now a settled duopoly with Zomato (55% market share) and Swiggy (45%).
- 7) The food delivery industries' market has a very high moat indicating Zomato's ability to maintain competitive advantages to protect its long-term profits and market share from new entrants given the significant capital requirement to displace the incumbents.

Q3FY25 Highlights:

In its October-December quarter results for fiscal 2024-25 (Q3FY25), Zomato reported a drop of 57.3% in net profit to ₹59 crore, compared to ₹138 crore in the corresponding period last year. The leading food delivery app major's net profit plunged due to margins, which continues to face pressure from the high spending on opening more centres to fulfil orders at its quick commerce platform, Blinkit.

The revenue from operations in the third quarter of the current fiscal rose 64.4% to ₹5,405 crore, compared to ₹3,288 crore in the year-ago period. The gross order value (GOV) of its B2C business (quick commerce, food delivery, and going-out) rose 57% to ₹20,206 crore in the December quarter.

Interestingly, Blinkit is growing faster than food delivery but that said, Blinkit faces competition from rival Swiggy's Instamart, start-up Zepto and deep-pocketed rivals such as Walmart-backed Flipkart and Tata Group-backed BigBasket. Blinkit remained loss-making, reporting a net loss of ₹103 crore in the quarter.

Blinkit will reach the 2,000-store mark by December 2025, a full year ahead of its initial guidance of December 2026. Zomato announced that Blinkit crossed the 1,000-store mark in the December quarter. The company's EBIT margin rose to three per cent, compared to 1.6% in the year-ago period.

Technically, brace yourselves with corrective declines on the daily charts with biggest near-term support to watch at 197-200 area. Below 197, the stock has support at 146-150 zone (low as on June 4th 2024. A near term rebound quite likely on backdrop of a bullish divergence and a rising stochastic signal (on daily charts).

The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 239-241 zone. The level of 239-241 zone will act as a strong resistance in the near term.

Preferred Strategy: Look to accumulate at CMP, and on dips between 160-165 zone, targeting 241/269 and then aggressive targets at 321 with stop below 145. Holding Period: 12-15 months.





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