



Lighting a path forward
in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR

Price Forecast

INSTRUMENT	31st March 2025	1 Month	2 Month	3 Month	1 year
SENSEX	77415	73800	68000	78900	82500
NIFTY	23519	22353	20500	24000	25000
USD \$ / INR	85.49	86.2	87	86.5	87
GOLD	88806	89500	91000	88500	95000
SILVER	100457	103000	104500	102500	111000
CRUDE OIL	5946	6100	6000	5750	6350



Dear Valued Reader,

Well, it was nice to see Nifty bulls roaring and making a solid comeback in the last 2-weeks of FY 2024-25.

Honestly speaking, the last week of the Financial Year at Dalal Street panned out to be a time for "window-dressing," a longtime tradition of money managers buying up stocks to boost their portfolios' performance before Financial Year end.

So, amidst this backdrop, stocks simply roared likely a lion

The positive takeaway was that the strong closing fits the usual optimism, upbeat March-end pattern.

For the March month, the Nifty50 index gained 6.30%, while in the FY25 the index surged by 5%.

Meanwhile, on a monthly basis in March, the three indexes at Wall Street, Dow Jones Industrial Average, the Nasdaq and the S&P 500 Index plunged 3.72%, 5.6% and 4.59% respectively.

The global stocks were however gaining ground from April 2024 to March 2025. (The S&P 500 flared up 6.43%. The tech-heavy Nasdaq Composite gaining 5.6%, while the blue-chip Dow Jones Industrial Average rose almost 5.10%).

We are ready with our Apr-May-June 2025 forecast. But before we start, first things first:

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

Happy Investing!!



Market recap:

Instruments	Prices as on 28th March 2025	March 2025 % Change	Feb 2025 % Change	Jan 2025 % Change	2025 % Change
Sensex	77415	+5.76%	-5.55%	-0.82%	-0.61%
Nifty	23519	+6.30%	-5.88%	-0.58%	-0.16%
BSE Auto Index	47704	+4.02%	-11%	-0.26%	-7.24%
BSE Bankex Index	59542	+8.55%	-2.50%	-2.57%	+3.48%
BSE Capital Goods Index	62724	+13.55%	-14.39%	-4.79%	-5.63%
BSE Consumer Durables	54382	+2.68%	-8.45%	-10.04%	-15.81%
BSE FMCG	19447	-5.27%	-1.17%	+1.06%	-5.38%
BSE Healthcare	41422	+8.40%	-8.59%	-7.67%	-7.86%
BSE Metal	30825	+10.07%	-1.98%	-1.11%	+6.98%
BSE Mid-Cap	41531	+7.62%	-10.45%	-7.21%	-10.04%
BSE Small-Cap	46638	+8.25%	-13.76%	-9.44%	-14.95%
BSE Power	6588	-14.32%	-12.06%	-5.93%	-32.31%
BSE Realty	6602	+6.64%	-24.81%	-13.15%	-31.32%
BSE Oil/gas	22574	+11.34%	-11.23%	-2.44%	-2.33%
BSE IT	36679	-1.52%	-12.58%	-2.85%	-16.95%



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

Prices are as on March 31st 2025.

Indices	CMP	2025 % move
S&P 500	5581	-5.11%
Dow Jones	41584	-2.26%
Nasdaq	19281	-8.24%
German DAX	22462	+12.82%
Japanese Nikkei	37120	-6.95%
China Shanghai	3351	-0.01%
Hong Kong	23427	+16.78%
Brazil Bovespa	131902	+9.66%
Nifty	23519	+6.3%

Energy	CMP	YTD%
Crude Oil	69.076	-3.61%
Coal	103.50	-17.37%
Natural Gas	4.2014	+15.57%

Precious metals		
Gold	3123	+19.04 %
Silver	34.32	+19.05%

Industrial metals		
Copper	5.0823	+27.94%
Iron-Ore	102.43	-1.14%
Aluminium	2540.70	-0.49%
Zinc	2840.73	-4.40%
Nickel	16095	+5.25%
Tin	35270	+21.27%



The Back Story: Nifty snaps its 5-month of losing streak.

Dalal Street witnessed an outstanding performance by bulls' camp as Nifty ringed a remarkable upward rebound...

The good news for investors is that March month overall delivered big-time gains for equity investors.

Nifty & Sensex (the elite bastion of just 30 and 50 blue chip stocks respectively) were up around 6.3% on monthly basis and most importantly, this time March earned its reputation as a massive bull market rebound on the upside.

The biggest 2-positive catalysts:

- 1) FIIs made a token buying as they bought to the tune of Rs 2,017.80 crores in the week gone by.
- 2) Mounting anticipation of an interest rate cut by the RBI in April 2025.

Long story short: Nifty's biggest make-or-break support seen at its psychological 22000 mark on closing basis.

Key catalysts for the month ended:

- 1) Coal India was seen outperforming after the introduction of "Singrauli Punarasthan Charge" of ₹300 per tonne across all mines by Coal India's (CIL) subsidiary Northern Coalfields (NCL) from May 1 which is expected to drive an estimated additional revenue of ₹3,880 crore.
- 2) Granules India dropped after receiving a Warning Letter from the US Food and Drug Administration (FDA) for its Gagillapur facility, following an inspection conducted in August 2024.
- 3) IndiGo was relatively outperforming on reporting record highest market share as Air India continues to slip after merger in January. IndiGo recorded a domestic market share of 65.2%, which is the highest market share for the airline in history.



- 4) The stock price of Polycab, Havells India, KEI Industries & Finolex Cables tumbled after UltraTech Cement announced that it proposes to extend its presence in the construction value chain with a foray into the wires and cables segment through a capex of ₹1,800 crore over a two-year period.
- 5) Defense stocks were in demand after a strong rally in European defence companies after a pledge by regional leaders to boost military spending.
- 6) IndusInd Bank tumbled hard for the month ended after the bank reported discrepancies in its derivative portfolio. Stock price is down almost 38% for the month ended.
- 7) The Fed left interest rates unchanged in their March meeting but signaled two rate cuts in 2025. (Despite the uncertain effects of President Trump's tariffs and a ruthless fiscal policy involving tax cuts and deregulation, Fed officials still anticipate two quarter percentage points in rate cuts in 2025). The FOMC policy statement left little doubt that the big picture has grown cloudy given new tariff policies from President Donald Trump.
- 8) WTI Crude oil remained flat for the month ended at around \$ 69 levels per barrel after Trump's tariff threats.
- 9) On the flip side, COMEX Gold prices reached an all-time high at \$3124.40 amidst Trump tariffs scare throughout the world.



Gainers over 1-Month

Stocks	LTP (28th Mar 2025)	Change %	52 Week H/L
BEL	301.30	19.4%	340.35/204
POWERGRID	290.4	13.3%	366.2/247.5
NTPC	357.60	13.3%	448.3/292.70
GRASIM	2611.2	11.6%	2875.45/2175
KOTAKBANK	2171.2	11.5%	2202.75/1544.15

Losers over 1-Month

Stocks	LTP (28th Mar 2025)	Change %	52 Week H/L
INDUSINDBNK	649.9	-37.9%	1576/605.4
ZOMATO	201.7	-11.9%	304.7/146.3
INFOSYS	1570.7	-11.0%	2006.8/1359.10
WIPRO	262.3	-11.0%	324.55/208.40
TECHM	1418.3	-10.7%	1807.4/1163.70

Stocks at 52 Week High

Stocks	LTP (28th Mar 2025)	52 Week High
JKCEMENT	4944.85	5112.5
NAVINFLUOR	4204.00	4381.0
SBICARD	878.45	884.5
SHREECEM	30546.15	31237.95
-	-	-
-	-	-

Stocks at 52 Week Low

Stocks	LTP (28th Mar 2025)	52 Week Low
ALLCARGO	28.55	28.5
EVERESTIND	430.0	430.0
INDIGOPNTS	945.0	940.05
NDTV	111.45	111.0

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

FII (Mar) Rs. In Cr.	FII (Feb) Rs. In Cr.	DII (Mar) Rs. in Cr.	DII (Feb) Rs. In Cr.
2014.18	-58988.08	37,585.68	64853.19



Looking Ahead: Despite the March bounce, caution prevails as President Donald Trump's April 2nd tariff announcement rapidly approaches.

Sensex: 77,415.

Nifty: 23,519.

Well, the positive takeaway from last week's trade was that Nifty bulls could absorb 'Trump Tariff Blow' and most importantly, edged upward.

The trading revolved around President Trump's statements that he would place 25% tariffs on all cars and certain car parts made outside of the U.S.

The levies will go into effect on April 2.

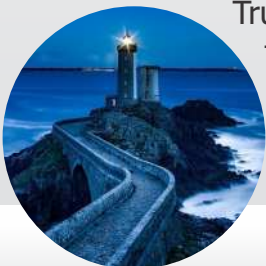
Amidst this tariff backdrop, Wall Street and stock markets across the globe are likely to receive drubbing, raising fears of retaliation from major trading partners and potential economic repercussions.

The sentiments at Dalal Street were actually walking the tightrope amid fears of Trump tariffs and hopes of RBI's 25bps repo rate cut in the April review meeting.

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.

Our call of the month suggests to stay nimble as caution will be the buzzword and remain the preferred theme until the Trump administration steadies into a consistent economic policy.

Tumbling Wall Street Cues, Fresh Tariffs on Autos, Tech Valuations, Sticky Inflation, and Technical overbought conditions on Nifty shall spike volatility.

Equity traders need to brace for volatility as Gold prices have spiked towards \$3,081 per ounce, scaling fresh historic highs, driven by its safe-haven appeal.

Bottom-line: Please note, the tariff fear is real.

And the street fears that the outcome on April 2nd could be worrisome.

Simply expect Nifty to receive fresh drubbing as investors will be worried about sticky inflation after the latest US PCE inflation data rose 2.8% in February, surpassing forecasts.

Long Story Short: There are signs of trouble in Dalal Street's paradise.



<p>Preferred Trade on Nifty:</p>	<p>CMP 23519</p>	<p>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 24082 mark.</p> <p>Buying on dips between 22500-22750 zone should be the preferred strategy. Targets at 23869/24351 mark and then at 23600-24900 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 March 2024 low at 21964 mark with aggressive downside targets at 19500 mark.

Alternatively, if Nifty holds above 21964 mark then there is bright chance that Nifty moves above its biggest hurdles at 23869 and then at 24351 and finally psychological 25000+

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

Bullish looking stocks	Bearish looking stocks
<p>BAJAJ FINANCE, BAJAJ FINSERV, INDIGO, WOCKHARDT PHARMA, BAJAJ HEALTHCARE.</p>	<p>BHARAT FORGE, INDUSIND BANK, RBL BANK, APOLLO TYRES, PVR INOX, HFCL, ZOMATO, TATA MOTORS, M&M, DR REDDYS LAB, SUN PHARMA, DIXON TECHNOLOGY, M&M, ZOMATO.</p>



The single-most bearish conviction idea for April 2025:

Indus Towers Limited: Technically, the chart pattern appears ugly.

(CMP 334). Market Cap (Rs 90,092 Cr.)



Incorporated in 2006, **Indus Towers Limited** is formed by the merger of Bharti Infratel Limited and Indus Towers. This combined strength makes Indus one of the largest telecom tower companies in the world, enabling communication for millions of people daily for the growing network connectivity needs of India.

Indus Towers Limited has over 234,643 towers and 386,819 co-locations (31st Dec 2024) and a nationwide presence covering all 22 telecom circles. Indus Towers caters to all wireless telecommunication service providers in India.

Indus' leading customers are Bharti Airtel (together with Bharti Hexacom), Vodafone Idea Limited and Reliance Jio Infocomm Limited, which are the leading wireless telecommunications service providers in India by revenue.

Indus Towers Q3FY25 saw its revenue from operations rise by 4.8%, reaching Rs 7,547 crore, up from Rs 7,199 crore in the corresponding quarter of the previous fiscal year while the firm reported a consolidated net profit of Rs 4,003 crore for the quarter that ended December 2024, marking a 159.9% increase from Rs 1,541 crore in the same quarter of the previous financial year on the back of significant collections of overdue from Vodafone Idea and robust tower additions.

The PE ratio of Indus Tower stands at 8.53, while the PB ratio is 3.37. Promoter holding have gone down from 53.01 (30 Sep 2024) to 50.0 (31 Dec 2024). Domestic Institutional Investors holding has gone up from 16.91 (30 Sep 2024) to 17.75 (31 Dec 2024) while Foreign Institutional Investors holding has gone up from 24.19 (30 Sep 2024) to 26.15 (31 Dec 2024).



Technically, the landscape appears ugly for Indus Towers on all-time-frames. The negative takeaway is that technical landscape still suggests overbought technical conditions.

Indus Tower has been an underperformer giving a 3-year return of 50.33% as compared to Nifty Midcap 100 which gave a return of 73%. The momentum oscillators are again signaling weakness after the stock's fall towards 13th January 2025 low at 315.55 - probable intermediate top on cards on the daily charts, confirmation of weakness below 315.55.

Technically speaking, the biggest negative catalyst is prevailing deteriorating technical conditions as the recent down trend in the stock price could trigger some more corrective declines and also on backdrop ugly looking charts, there is limited room for upside. The 200-DMA of the stock is around 369 levels. Also, the recent sequence of lower high low is intact on the daily time frames

Momentum oscillators signaling major weakness on backdrop of price approaching the lower end of the probable 'bearish Flag Pattern' formation on the weekly charts. Negative reverse divergences also appear on the daily and weekly time-frames. Amidst deteriorating technical conditions, the stock is likely to stage massive corrective declines in near/medium term.

Establishing short positions at CMP and on strength between 347-353 zone should be the preferred trading strategy, targeting 307/293 and then aggressive targets seen at 259-275 zone. Stop above 367. Holding Period: 1-2 Months.





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Accumulate: 5% to 20% within the next 12 Months Sell : < -20% within the next 12 Months**

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