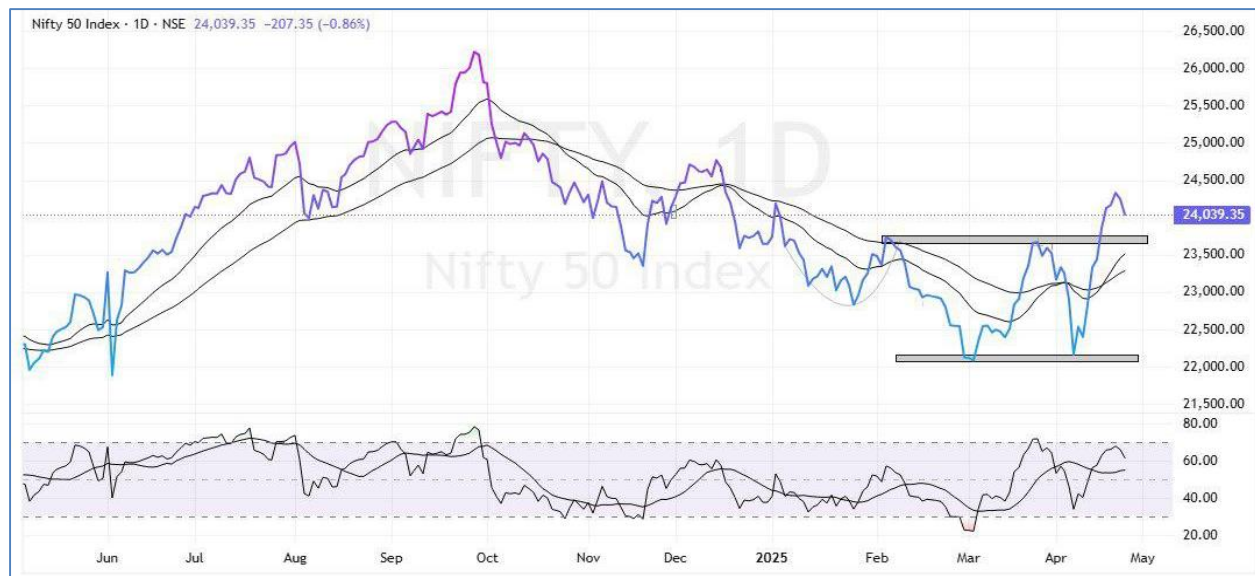


# MARKET STRATEGY



28<sup>th</sup> April 2025





LTP	R1	R2	S1	S2
24,039.35	24,400	24,800	23,800	23,500



LTP	R1	R2	S1	S2
54,664.05	55,000	55,500	54,500	54,000

## NIFTY

- The NIFTY index opened the week on a strong note at 23,949.15, posting a gap-up of around 100 points. It traded positively for the first half of the week but encountered resistance near the 24,360 mark, eventually closing at 24,039.35 with a weekly gain of 0.79%.
- On the daily chart, NIFTY is showing signs of consolidation while holding support near its 200 SMA, currently placed at 24,050.94. The RSI, at 61.36, also supports the ongoing consolidation phase.
- Overall, the outlook remains positive as long as NIFTY sustains above the 23,800 level. Traders should watch 23,800 and 23,500 as key support zones, while 24,400 and 24,800 remain crucial resistance levels.

## BANKNIFTY

- The BANKNIFTY index opened the week on a strong note at 54,891.25, registering a gap-up of around 600 points. It traded positively during the first half of the week but witnessed profit booking near the 56,100 level amid geopolitical tensions, eventually closing at 54,664.05 with a gain of 0.69%.
- On the daily chart, the index is showing early signs of consolidation around current levels. The RSI stands at 67.20, having turned lower from higher levels, which aligns with the ongoing consolidation phase.
- The outlook remains positive as long as BANKNIFTY holds above the 54,000 mark. Traders should watch 54,500 and 54,000 as key support levels, while resistance is seen at 55,000 and 55,500.



# SECTOR ANALYSIS

## NIFTY IT



- The Nifty IT index surged by 2189.90 points (6.56%) over the past week, forming a marubozu bullish candlestick pattern on the weekly chart, which suggests that the index is currently in the control of bulls in last few sessions.
- On the daily timeframe, the RSI is gradually moving upward and is currently at 40.31 supporting the ongoing uptrend.
- Nifty IT is witnessing bounce and could see further catch up rally towards 36500 & 38200 while immediate support is placed at 33300 and 32500.

### Outperformers

TATAELXSI, TECHM

### Underperformers

HFCL, CYIENT

## NIFTY AUTO



- The Nifty Auto Index opened the week on a flat note near 21,450. As the week progressed, strong buying interest from lower levels propelled the index higher, marking a weekly high of 22,541. However, some profit booking was observed in the latter half, leading the index to settle at 21,994.50, posting a weekly gain of 2.91%.
- The RSI stands at 48.16 on the momentum front, signaling positive momentum and suggesting further upside potential.
- Levels to note on the upside are 22250 and 22550, while on the downside, immediate support is seen at 21800, followed by 21500 mark.

### Outperformers

M&M, TATA MOTOR

### Underperformers

EICHERMOTOR, EXIDEIND

# SECTOR ANALYSIS

## NIFTY PHARMA



- The Nifty Pharma Index opened the week near 21300 and initially showed some strength; however, the index faced strong resistance near the 22,100–22,150 zone. As selling pressure emerged, the index reversed sharply, closing the week at 21482.55
- From a trend analysis perspective, the index failed to sustain above key resistance levels, indicating weakness. On the momentum front, the RSI has slipped below the 60, suggesting a loss of positive momentum and signaling a bearish bias.
- The broader outlook remains negative as long as the index trades below 22,000. Immediate support is seen near 21,300, followed by 21,000. Resistance is placed at 22,000 and 22150 respectively.

### Outperformers

DIVISLAB, LUPIN

### Underperformers

SYNGENE, BIOCON

## NIFTY REALTY



- The index opened on a positive note, gaining nearly 2% (around 19 points). However, sustained selling pressure from the 900 level triggered a gradual downward move, ultimately leading to a close at 859, forming a Doji candle that indicates indecision
- From a technical perspective, the price is trading above the 200 EMAs, signaling weakness in the downtrend. Additionally, the RSI stands at 45.37, indicating lack of bullish trend.
- Key levels to watch are 900 followed by 950 on the upside while on the downside, support lies at 800 followed by 770.

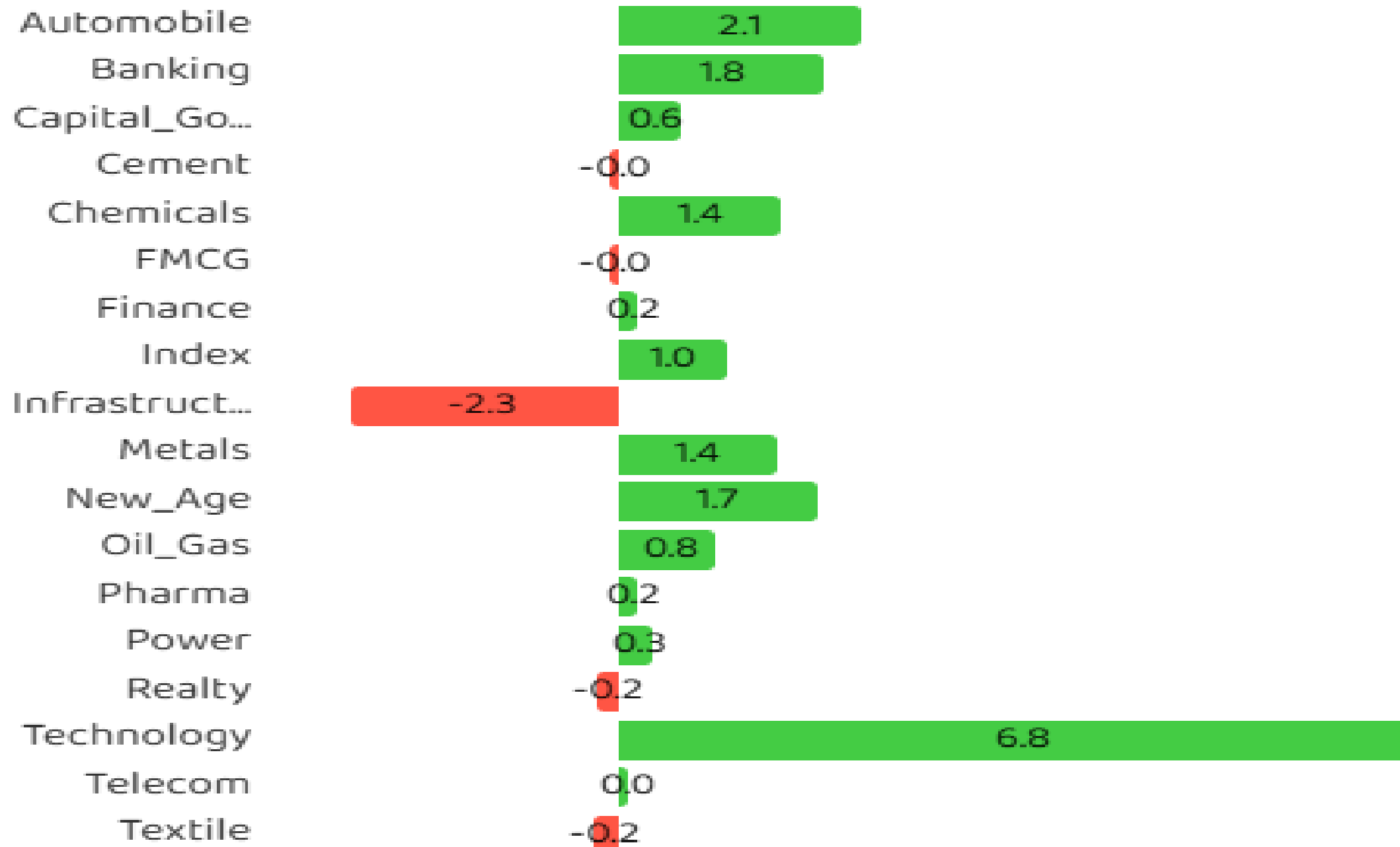
### Outperformers

INDHOTEL, HUDCO

### Underperformers

GODREJPROP, PRESTIGE

# SECTOR PERFORMANCE





# Pick of the week

Scrip	Trade	Entry above	Target	Stop loss
DALBHARAT	BUY	1985	2105	1925

\*Closing basis



## Rational

- DALBHARAT is currently at a critical juncture, having successfully broken out of a tight trading range (rectangle pattern) on the weekly chart. This breakout indicates quiet accumulation by buyers at lower levels over the past month, paving the way for a potential upside rally.
- The stock is trading above the 20-day EMA (short-term trend indicator) & 50-day EMA (mid-term trend indicator), confirming short-term strength and acting as a support zone.
- The RSI (Relative Strength Index) is currently at 60.24, indicating strong upward momentum. If the stock holds above its breakout level, the rally could continue

**Drumil vithlani**  
**Technical Research Analyst**

Disclosure: M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the regulation of SEBI, the year 2014. The Regn No. INH100001666 and research analyst engaged in preparing reports is qualified as per the regulation's provision.

Disclaimer: This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity.

DRUMIL  
NITIN  
VITHLANI

'LJLWDOO\VLJQHGE\580,/1,7,1  
9,7+/\$1,  
'1 F Q '580,/ 1,7,1 9,7+/\$1,  
F,1 R 3HUVRQDORX3HUVRQDO  
8-HV/RQ , DP'WKHD\WKFRJRI WKLV  
GRFXPHQW  
/RFDWLRQ  
'D W H

**Drumil Vithlani**  
**Technical Research Analyst**

The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views.

While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst has not received any compensation/benefits from the Subject Company or third party in connection with the research report.

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063  
Web site: <https://www.bonanzaonline.com>  
Research Analyst Regn No. INH100001666 SEBI Regn. No.: INZ000212137