

May 19, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,019.80	0.17↓
Sensex	82,330.59	0.24↓
Midcap	57,060.50	0.94↑
Smallcap	17,560.40	1.86↑

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
38	1969/911

Key Data

Data	Current	Previous
Dow Jones	42,437.5	42,315.5
U.S. Dollar Index	100.81	100.68
Brent Crude (USD/BBL)	65.43	64.63
US 10Y Bond Yield (%)	4.48	4.43
India 10Y Bond Yield (%)	6.26	6.29

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55350.80	0.01↓
NIFTYAUTO	23950.20	0.61↑
NIFTYENERG	35648.70	0.81↑
NIFTYFINSR	28391.05	0.05↑
NIFTYFMCG	57037.90	0.62↑
NIFTYIT	37968.35	0.85↓
NIFTYMEDIA	1675.65	0.76↑
NIFTYMETAL	9199.25	0.12↓
NIFTYPHARM	21605.50	0.21↓
NIFTYREALT	913.30	1.71↑

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&MFIN	NBFC	266	342	28.4%

*CMP as on May 16 2025

Top News

- ✦ **Waaree Renewable Technologies was awarded a Letter of Agreement (LOA) for the EPC and O&M of a 94 MW AC / 131.6 MW DC solar power project** under the Mukhyamantri Saur Krushi Vahini Yojana-2.0.
- ✦ **Bharat Electronics Ltd. has received fresh orders of Rs. 572 Cr.** These demonstrate the significant demand in defence manufacturing and include cutting-edge defence technology including drone detection, radios, AI solutions.

Technical

Refer Page 03-04

- ✦ **Nifty traded lackluster after Thursday's surge** and ended marginally lower, in the absence of any fresh triggers.
- ✦ **The tone remained subdued from the outset**, with consolidation in heavyweight stocks across sectors capping the move throughout the session.
- ✦ On the sectoral front, a mixed trend kept participants engaged. **Realty, energy, and auto sectors edged higher, while IT witnessed some profit-taking, declining by nearly a percent.**
- ✦ More than the recovery in the benchmark index, **the broad-based rebound has offered greater relief to market participants.**
- ✦ **We continue to maintain our bullish outlook** and recommend focusing on selective stock-picking.
- ✦ **Stock of the day - HUDCO**

Fundamental

Top News

01

KSB The Haryana Renewable Energy Department and HAREDA awarded a contract for 1,161 solar water pumps for INR 25.34 Cr.

02

Waaree Renewable Technologies was awarded a Letter of Agreement (LOA) for the EPC and O&M of a 94 MW AC / 131.6 MW DC solar power project under the Mukhyamantri Saur Krushi Vahini Yojana-2.0.

03

Bharat Electronics Ltd. has received fresh orders of Rs. 572 Cr. These demonstrate the significant demand in defence manufacturing and include cutting-edge defence technology including drone detection, radios, AI solutions.

04

TEXRAIL In FY25, operating revenue increased 45.8% YoY to Rs. 5,107 Cr. A 10.3% EBITDA margin was achieved with Rs. 525 Cr. To 6.7%, the PBT margin improved. In FY25, foundry sales reached 41,685 MT while wagon sales reached 10,612 units.

05

GALAXYSURF Q4FY25 total revenue increased 21% over ₹1,152.7 cr. The overall revenue for FY25 was ₹4,249.5 cr, an 11% YoY increase. EBITDA increased 2.5% year over year to ₹510 cr in FY25. PAT for FY25 increased by a slight 1.1% to ₹304.9 cr.

Stock for Investment

MAHINDRA & MAHINDRA FINANCIAL SERVICES

Stock Symbol	M&MFIN
Sector	NBFC
*CMP (₹)	266
^Target Price (₹)	342
Upside	28.4%

*CMP as on May 16, 2025

^Time horizon - upto 11 Months

- ✦ **MMFS AUM is expected to grow at a 15.2% CAGR from FY24 to FY27**, driven by rising Mahindra vehicle demand, rural focus, and supportive government policies.
- ✦ The company is **actively diversifying into SME lending, EV financing, leasing, and digital products** to build a more balanced and resilient portfolio.
- ✦ **Lower borrowing costs and a shift toward high-margin assets are expected to drive 17.8% CAGR** in NII and improve cost efficiency by FY27.
- ✦ **Asset quality remains strong with credit costs down to 1.3%**; return ratios are improving with ROE and ROA expected to reach 14.4% and 2% respectively by FY27.
- ✦ With **PAT projected to grow at a 26.9% CAGR**, we maintain a **Buy** rating with a target price of ₹342 over the next 12-18 months.

Technical

Positive tone to continue. Maintain "buy on dips".

NIFTY

25019.80 ▼ 42.30 (0.17%)

S1

24820

S2

24700

R1

25200

R2

25400

Technical Chart : Daily



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- ✦ On the sectoral front, a mixed trend kept participants engaged. **Realty, energy, and auto sectors edged higher**, while **IT witnessed some profit-taking, declining by nearly a percent.**
- ✦ **We continue to maintain our bullish outlook** and recommend **focusing on selective stock-picking.**

BANKNIFTY

55354.90 ▼ 0.70 (0.00%)

S1

55000

S2

54700

R1

55700

R2

56100

Technical Chart : Daily



- ✦ The **banking index remained flat** throughout the session and ended unchanged.
- ✦ **Mixed trend was seen among the banking majors** wherein Canbk, Bankbaroda, Pnb performed well.
- ✦ A decisive **breach of the 55,700-56,100 zone could pave the way for the index to reach 57,000+ levels.**
- ✦ On the **downside, 54400-54200** range will continue to act **as support zone.**
- ✦ Until then, **adopt a "buy on dips" approach**, prioritizing banking stocks that demonstrate sustained strength.

Technical

Stock of the day

HUDCO

Recom.

BUY

CMP (₹)

233.86

Range*

232-234

SL

225

Target

250

Technical Chart : Daily



- ✦ **HUDCO has broken out from its multi-month declining trendline, potentially ending the corrective phase.**
- ✦ **After a brief pullback, it formed a fresh buying pivot at the confluence of key moving averages.**
- ✦ **Furthermore, volume activity has been robust, with above-average volumes on up days and relatively lower volumes on down days, reflecting trend strength.**
- ✦ **Considering the above factors, traders can initiate longs in the mentioned range.**

Momentum Stocks Midcap

Name	Price	Price %
STLTECH	76.50	10.74%
RVNL	410.80	9.18%
MEDPLUS	886.00	8.19%
SAREGAMA	540.05	2.76%
ALIVUS	1147.00	4.89%

Name	Price	Price %
TITAGARH	912.00	12.72%
IRFC	138.79	6.56%
SJVN	104.35	6.10%
ADANIGREEN	1024.50	5.85%
CONCOR	730.50	5.83%

Range Breakout/Breakdown

Top 5 F&O Gainers

Name	Price	Price %
TITAGARH	912.00	12.72%
ANGELONE	2788.00	8.54%
CROMPTON	351.50	7.36%
IRFC	138.79	6.56%
SJVN	104.35	6.10%

Name	Price	Price %
BHARTIARTL	1814.40	2.83%
KPITTECH	1363.90	2.10%
HCLTECH	1661.00	2.06%
HFCL	88.42	1.84%
LTF	174.89	1.76%

Top 5 F&O Losers

Bullish Charts

Name	Price	Price %
ADANIGREEN	1024.50	5.85%
ANGELONE	2788.00	8.54%
CDSL	1412.90	5.66%
CONCOR	730.50	5.83%
TITAGARH	912.00	12.72%

Name	Price	Price %
AUROPHARMA	1202.60	1.18%
BHARTIARTL	1814.40	2.83%
JSWSTEEL	1024.30	1.35%
JUBLFOOD	673.20	1.54%
PATANJALI	1780.00	1.72%

Bearish Charts

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
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	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

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SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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