

Key Indices Update

Indices	Close	Change (%)
Nifty	24,853.15	0.99↗
Sensex	81,721.08	0.95↗
Midcap	56,687.75	0.64↗
Smallcap	17,643.35	0.80↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	1731/1132

Key Data

Data	Current	Previous
Dow Jones	41,950.2	41,910.5
U.S. Dollar Index	98.88	99.76
Brent Crude (USD/BBL)	65.07	64.18
US 10Y Bond Yield (%)	4.52	4.53
India 10Y Bond Yield (%)	6.26	6.26

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55398.55	0.83↗
NIFTYAUTO	23510.40	0.22↗
NIFTYENERG	35627.80	0.77↗
NIFTYFINSR	28456.05	1.12↗
NIFTYFMCG	56451.55	1.54↗
NIFTYIT	37402.25	0.95↗
NIFTYMEDIA	1678.55	0.27↗
NIFTYMETAL	9248.40	0.75↗
NIFTYPHARM	21438.40	0.39↘
NIFTYREALT	934.85	0.05↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCLIFE	Life Insurance	781	870	11.4%

*CMP as on May 23 2025

Top News

- ✦ **ONGC and its JV partners, Hardy Exploration & Production (India) Inc. and Invenire Petrodyne Limited, have resumed production from the PY-3 Field in the Cauvery Basin.** The field, which was originally brought online in 1997, had been shut down since July 2011.
- ✦ **RBI's Dividend Of ₹2.69 lakh crore for FY25 is 27% more than FY24.**

Technical

Refer Page 03-04

- ✦ **Nifty witnessed some respite on the final trading day of the week,** gaining nearly a percent amid mixed cues.
- ✦ **All key sectors, except pharma, contributed to the up move,** with FMCG, financials, and IT emerging as the top gainers.
- ✦ **Technically, the recovery after retesting the crucial short-term support level** – the 20-day exponential moving average (20 DEMA) – has eased some pressure.
- ✦ **The outlook could improve further with renewed strength in the banking and financial sectors** after their consolidation phase.
- ✦ **We maintain our view of adopting a “buy on dips” strategy,** with a focus on selective stock picking, unless the Nifty decisively breaks below the 24,500 mark.
- ✦ **Stock of the day - FEDERALBNK**

Fundamental

Top News

01

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02

RBI's Dividend Of ₹2.69 lakh crore for FY25 Is 27% more than FY24.

03

Godrej Consumer Products Focuses On Innovation And Global Expansion, Says CEO Sudhir Sitapati Godrej Consumer Products has seen strong growth this year, driven by key geographies like India and Indonesia

04

M M Forgings Ltd: Board recommends ₹4 final dividend per share, subject to shareholder approval. The dividend, if approved, will be paid by August 29, 2025. Record date for dividend payment and AGM is July 30, 2025.

05

HBL Engineering's FY25 sales were ₹1,946 Cr, down ₹263 Cr from FY24's ₹2,209 Cr, due to lower Kavach sales. Kavach orders on hand are ₹3,763.83 Cr. HBL is the only company with Kavach 4.0 certification. FY26 sales are expected to be around ₹3,000 Cr.

Stock for Investment

HDFC Life Insurance Company Ltd

Stock Symbol	HDFCLIFE
Sector	Life Insurance
*CMP (₹)	781
^Target Price (₹)	870
Upside	11.4%

*CMP as on May 23, 2025

^Time horizon - upto 11 Months

- ✦ HDFC Life has the **highest margins in the industry**, with a **Value of New Business (VNB) margin of 26.6%**, driven by its **high-protection business**, which gives it a valuation premium over peers.
- ✦ Recent **regulatory uncertainties led to a slight decline in margins**, but with most hurdles now behind, **new product launches** and strategic initiatives are expected to drive a **17.3% Embedded Value (EV) CAGR over FY24-27E**.
- ✦ Tier 2/3 markets now contribute **65% to Annualized Premium Equivalent (APE) and 75% to New Business Operating Profit (NOP)**, making them a **key driver for long-term growth and profitability**.
- ✦ Strong **bancassurance partnerships with HDFC Bank and others, along with 600 branches and 2.4 lakh agents**, are fueling **customer acquisition, retention, and digital expansion**.
- ✦ With possibility of **premium valuations set to recover**, HDFC Life, trading at **2.6x FY27E EV**, remains a **high-potential investment with a target price of ₹870**, implying a strong upside.

Technical

Strong rebound after 20 DEMA retest. Stay focused on stock selection.

NIFTY

24853.15 ▲ 243.45 (0.99%)

S1

24750

S2

24650

R1

24900

R2

25100

Technical Chart : Daily



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- ✦ **Technically, the recovery after retesting the crucial short-term support level** – the 20-day exponential moving average (20 DEMA) – has eased some pressure.
- ✦ **We maintain our view of adopting a “buy on dips” strategy**, with a focus on selective stock picking, unless the Nifty decisively breaks below the 24,500 mark.

BANKNIFTY

55398.25 ▲ 456.95 (0.83%)

S1

55000

S2

54600

R1

55700

R2

56100

Technical Chart : Daily



- ✦ The **banking index recovered from its intraday low after initial losses** and closed marginally negative.
- ✦ **Mixed trend continued among the banking majors** wherein Indusindbk witnessed gains while PNB and Axisbank remained top losers.
- ✦ The index reversed **taking support of its 20 EMA** which shows resilience at lower levels but **must hold the 54600–54400 zone** to avoid further decline.
- ✦ On the upside, the index **need decisive close above 55500–55700 for continuation of the uptrend**.
- ✦ **Traders should keep a close watch on these levels and align their positions accordingly.**

Technical

Stock of the day

FEDERALBNK

Recom.

BUY

CMP (₹)

203.43

Range*

202-204

SL

197

Target

215

Technical Chart : Weekly



- ✦ **Federal Bank continues to trade within a well-defined rising channel** on the long-term chart, reflecting a sustained uptrend.
- ✦ **The stock has completed a bullish cup and handle formation**, pointing toward a likely breakout after a four-month consolidation phase.
- ✦ Moreover, **momentum indicators are also trending positively**, reinforcing the bullish outlook.
- ✦ **Traders can consider to go long** in the mentioned range.

Momentum Stocks Midcap

Name	Price	Price %
MAHLIFE	340.50	26.56%
FINPIPE	207.49	6.00%
STLTECH	72.05	5.27%
KNRCON	224.46	2.61%
DEEPAKFERT	1322.00	2.90%

Name	Price	Price %
HINDCOPPER	237.50	4.88%
ICICIPRULI	643.50	3.83%
MCX	6480.00	1.73%
ADANI PORTS	1393.50	1.61%
DIXON	15025.00	0.96%

Range Breakout/Breakdown

Top 5 F&O Gainers

Name	Price	Price %
ANGELONE	3065.00	5.20%
BSE	2449.00	4.99%
HINDCOPPER	237.50	4.88%
MFSL	1473.70	4.22%
VBL	488.35	4.00%

Name	Price	Price %
GMRAIRPORT	86.99	2.20%
CONCOR	722.00	2.16%
NHPC	85.94	1.78%
SUNPHARMA	1689.10	1.72%
JUBLFOOD	664.00	1.52%

Top 5 F&O Losers

Bullish Charts

Name	Price	Price %
ANGELONE	3065.00	5.20%
BHEL	255.05	3.02%
HDFCLIFE	780.65	3.28%
ICICIPRULI	643.50	3.83%
MFSL	1473.70	4.22%

Name	Price	Price %
CUMMINSIND	2946.00	1.06%
DIXON	15025.00	0.96%
JUBLFOOD	664.00	1.52%
POLYCAB	5885.00	1.06%
TORNTPHARM	3170.00	1.31%

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
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	I/we have been engaged in market making activity for the subject company?		No

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