

May 16, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,062.10	1.60%
Sensex	82,530.74	1.48%
Midcap	56,530.85	0.70%
Smallcap	17,239.95	0.54%

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	1980/890

Key Data

Data	Current	Previous
Dow Jones	42,315.5	41,892.5
U.S. Dollar Index	100.68	100.86
Brent Crude (USD/BBL)	64.63	64.84
US 10Y Bond Yield (%)	4.43	4.54
India 10Y Bond Yield (%)	6.29	6.31

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55335.90	0.98%
NIFTYAUTO	23770.90	1.77%
NIFTYENERG	35330.50	0.83%
NIFTYFINSR	28365.40	1.28%
NIFTYFMCG	56643.95	0.52%
NIFTYIT	38243.15	1.03%
NIFTYMEDIA	1661.65	1.50%
NIFTYMETAL	9197.05	1.60%
NIFTYPHARM	21644.80	0.76%
NIFTYREALT	897.50	1.87%

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
NUVOCO	Cement	359	443	23.2%

*CMP as on May 15 2025

Top News

- ✦ **Alembic Pharmaceuticals announced the appointment of Mr. Jigr Shah as Head - Business Finance, effective May 15, 2025.** Mr. Shah brings over 20 years of exp. in business finance, with prior roles at Dr. Reddy's Laboratories.
- ✦ **Page Industries announced the declaration of a 4th Interim Dividend of ₹200 per equity share for FY24-25.** The record date is May 21, 2025, and the payment date is on or before June 13, 2025.

Technical

Refer Page 03-04

- ✦ **Nifty regained momentum after a marginal dip**, ending the day with gains of nearly one and a half percent.
- ✦ Following a flat start, the **Nifty witnessed sharp fluctuations in the first half**; however, a **decisive surge in heavyweight stocks across sectors drove strong momentum** as the session progressed.
- ✦ **All major sectors contributed to the rally**, with realty, auto, and metals emerging as the top gainers.
- ✦ A decisive **breakout above the 25,200 level could potentially take the index towards the 25,400+ zone**.
- ✦ **We continue to advocate a "buy on dips" strategy**, with a strong emphasis on selective stock picking, especially in light of overbought conditions in certain segments.
- ✦ **Stock of the day - SBIN**

Fundamental

Top News

01

Alembic Pharmaceuticals announced the appointment of Mr. Jigr Shah as Head — Business Finance, effective May 15, 2025. Mr. Shah brings over 20 years of exp. in business finance, with prior roles at Dr. Reddy's Laboratories.

02

LT Foods revenue surged 12% YoY to ₹8,770 Cr, crossing the USD 1B milestone. Q4 FY25 total revenue stood at ₹2,260 Cr, up 8% YoY. Gross profit increased by 19% YoY to ₹3,030 Cr. The company's Basmati & other specialty rice segment grew by 10% YoY.

03

Page Industries announced the declaration of a 4th Interim Dividend of ₹200 per equity share for FY24–25. The record date is May 21, 2025, and the payment date is on or before June 13, 2025.

04

Infosys announced the extension of its strategic collaboration with DNB Bank ASA to accelerate the bank's digital transformation. The collaboration aims to modernize DNB's IT landscape, enhance customer experience, and optimize operational efficiency.

05

Mangalam Organics sold ~5.96 acres of land for ₹10,69,52,000 to its wholly-owned subsidiary, Mangalam Brands Private Limited. The sale, completed on May 15, 2025, will not impact the company's business operations. The transaction is a related party transaction conducted at arm's length.

Stock for Investment

Nuvoco Vistas Corporation Ltd.

Stock Symbol	NUVOCO
Sector	Cement
*CMP (₹)	359
^Target Price (₹)	443
Upside	23.2%

*CMP as on May 15, 2025

^Time horizon – upto 11 Months

- ✦ **Nuvoco is the 5th-largest cement group in India with its leadership in East India in terms of capacity.** Its businesses consist of **Cement, Ready-Mix Concrete** and **Modern Building Materials**.
- ✦ It posted **strong Q4 FY25 results**, with revenue rising 3.5% YoY and 26.3% QoQ, as **realizations improved to ₹5,337/ton and volumes grew 7.5% YoY to 5.7 MT.** **Profitability rebounded sharply, with EBITDA per ton increasing to ₹968 in Q4 FY25**, supported by operational efficiencies and lower power, fuel, and freight costs.
- ✦ **Premium products made up a record 40% of trade sales, aiding better realizations**, while Project Bridge 2.0 and lower fuel costs drove further savings.
- ✦ **Nuvoco received NCLT approval for the Vadraj Cement acquisition**, which will raise total capacity to 31 MTPA by Q3 FY27, with capex of ₹1,500 crore planned over 24–30 months.
- ✦ We estimate **revenue and EBITDA CAGR of 21–32% over FY25–27E, supported by sustained demand, premiumization, and cost control.** With improved growth visibility and sector tailwinds, we maintain a **positive outlook** and a **Buy** rating, with a **target price of ₹443**.

Technical

Resumed trend after pause. Focus on stock selection.

NIFTY

25062.10 ↑ 395.20 (1.60%)

S1

24900

S2

24750

R1

25200

R2

25400

Technical Chart : **Daily**



- ✦ **Nifty regained momentum after a marginal dip**, ending the day with gains of nearly one and a half percent.
- ✦ Following a flat start, the **Nifty witnessed sharp fluctuations in the first half**; however, a **decisive surge in heavyweight stocks across sectors** drove strong momentum as the session progressed.
- ✦ **All major sectors contributed to the rally**, with realty, auto, and metals emerging as the top gainers.
- ✦ A decisive **breakout above the 25,200 level could potentially take the index towards the 25,400+ zone**.

BANKNIFTY

55355.60 ↑ 554.30 (1.01%)

S1

54900

S2

54500

R1

55700

R2

56100

Technical Chart : **Daily**



- ✦ The **banking index staged a rebound after a two-day breather** and closed with one percent gain.
- ✦ The heavyweights like **Icicibank, Hdfcbank, Axisbank performed well**, outshining other banking majors reaffirms our positive outlook.
- ✦ A **decisive breach of the 55,700-56,100 zone, could unlock further upside potential**.
- ✦ On the **downside, 54,400-54,200 range will act as support zone**.
- ✦ Traders are advised to **continue with 'buy on dips' approach**.

Technical

Stock of the day

SBIN

Recom.

BUY

CMP (₹)

807.75

Range*

806-808

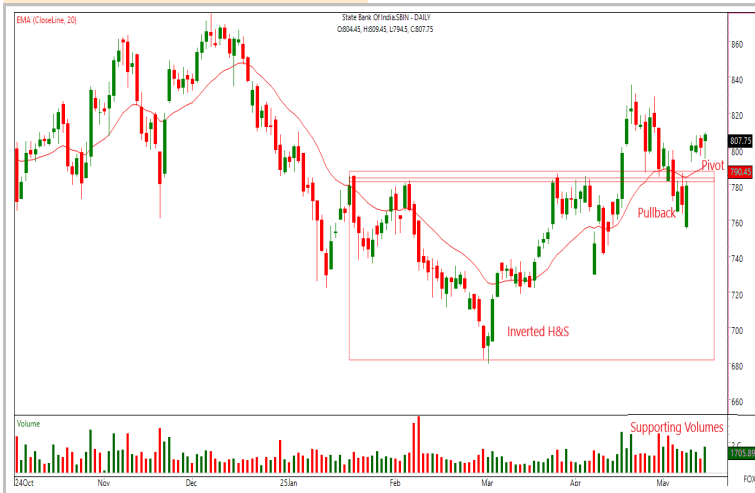
SL

785

Target

850

Technical Chart : Daily



- ✦ **PSU banking stocks are gaining traction**, with SBIN witnessing a catch-up move.
- ✦ The stock **recently broke out of an inverted head and shoulders pattern**, though the breakout was short-lived leading to a pullback in line with market trend.
- ✦ However, it has since resumed its upward trend, **forming a pivot above the breakout zone**, which aligns with the moving average ribbon.
- ✦ **We anticipate a sustained up move hereon**, potentially materializing the pattern breakout.

Momentum Stocks Midcap

Name	Price	Price %
VIPIND	370.00	9.53↑
KEC	796.00	7.95↑
ANURAS	963.00	7.15↑
EASEMYTRIP	11.81	3.28↓
GODREJIND	1124.70	4.08↓

Top 5 F&O Gainers ↗

Name	Price	Price %
HEROMOTOCO	4318.00	6.17↑
HFCL	90.20	5.31↑
JSWSTEEL	1037.00	4.82↑
TATAMOTORS	729.00	4.30↑
DEEPAKNTR	2064.00	4.24↑

Bullish Charts

Name	Price	Price %
GRASIM	2829.50	3.37↑
HEROMOTOCO	4318.00	6.17↑
IRB	51.10	3.61↑
LODHA	1370.00	4.06↑
NAUKRI	1506.00	3.58↑

Name	Price	Price %
HFCL	90.20	5.31↑
DEEPAKNTR	2064.00	4.24↑
TRENT	5573.00	3.94↑
ALKEM	5319.00	3.74↑
MUTHOOTFIN	2108.00	6.72↓

Range Breakout/ Breakdown

Name	Price	Price %
MUTHOOTFIN	2108.00	6.72↓
TIINDIA	2912.00	4.18↓
CESC	162.80	2.99↓
BSE	7150.00	2.68↓
UNIONBANK	132.05	2.13↓

Top 5 F&O Losers ↓

Name	Price	Price %
CHAMBLFERT	636.50	1.77↓
CROMPTON	327.35	1.22↓
JUBLFOOD	684.90	1.28↓
MUTHOOTFIN	2108.00	6.72↓
TIINDIA	2912.00	4.18↓

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
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	I/we have received any compensation from the subject company in the past twelve months?		No
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	I/we have served as an officer, director or employee of the subject company?		No
	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).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

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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