

Key Indices Update

Indices	Close	Change (%)
Nifty	24,813.45	0.52
Sensex	81,596.63	0.51
Midcap	56,619.60	0.78
Smallcap	17,548.60	0.38

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
33	1753/1095

Key Data

Data	Current	Previous
Dow Jones	41,904.5	42,621.5
U.S. Dollar Index	99.54	99.92
Brent Crude (USD/BBL)	64.53	66.40
US 10Y Bond Yield (%)	4.59	4.50
India 10Y Bond Yield (%)	6.26	6.26

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55065.50	0.34
NIFTYAUTO	23682.70	0.64
NIFTYENERG	35649.40	0.60
NIFTYFINSR	28279.95	0.71
NIFTYFMCG	56354.50	0.26
NIFTYIT	37498.90	0.58
NIFTYMEDIA	1655.95	0.43
NIFTYMETAL	9203.85	0.52
NIFTYPHARM	21718.05	1.22
NIFTYREALT	938.85	1.74

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RELIANCE	Oil & Gas	1428	1,563	9.5%

*CMP as on May 21 2025

Top News

- ✦ **Infosys announced a strategic collaboration with LogicMonitor to enhance IT operations.** The partnership aims to improve performance, reliability, and customer experience by combining Infosys AIOps Insights with LogicMonitor's Edwin AI.
- ✦ **NTPC Green, revenue from operations for the quarter ended March 31, 2025, stood at ₹548.64 Cr, while for the year ended March 31, 2025, it was ₹2,022.54 Cr.** The profit for the year ended March 31, 2025, was ₹489.26 Cr.

Technical

Refer Page 03-04

- ✦ **Nifty traded volatile but managed to end with gains of over half a percent,** taking a breather after the recent decline.
- ✦ The **first half of the session was a roller-coaster ride**, with the Nifty swinging sharply on both sides.
- ✦ However, **buying interest in select heavyweight stocks kept the tone positive** and helped the index close at 24,813.45 level.
- ✦ **All major sectors moved in tandem with the benchmark trend**, with realty, pharma, and financials emerging as the top gainers.
- ✦ Participants are advised to align their positions accordingly, focusing more on **stock selection based on relative strength**.
- ✦ **Dips should be seen as an opportunity** to gradually accumulate quality stocks.
- ✦ **Stock of the day - TATASTEEL**

Fundamental

Top News

01

Infosys announced a strategic collaboration with LogicMonitor to enhance IT operations. The partnership aims to improve performance, reliability, and customer experience by combining Infosys AIOps Insights with LogicMonitor's Edwin AI.

02

Uno Minda recommended a final dividend of ₹1.50 per share (75%) for FY24, along with the interim dividend of ₹0.75 per share (37.50%) paid earlier, totaling ₹2.25 per share (112.50%) for the year. The record date for the final dividend is May 30, 2025.

03

NTPC Green, revenue from operations for the quarter ended March 31, 2025, stood at ₹548.64 Cr, while for the year ended March 31, 2025, it was ₹2,022.54 Cr. The profit for the year ended March 31, 2025, was ₹489.26 Cr.

04

Trident Ltd announced its 1st interim dividend of ₹0.50 per share (50%) for FY25-26. The record date is May 27, 2025.

05

Power Finance Corporation, board recommended a final dividend of ₹2.0 per equity share for FY25, subject to shareholder approval, in addition to the interim dividends of ₹13.75 per equity share already paid. Record date for the final dividend is fixed as June 13, 2025.

Stock for Investment

Reliance Industries Ltd

Stock Symbol	RELIANCE
Sector	Oil & Gas
*CMP (₹)	1,428
^Target Price (₹)	1,563
Upside	9.5%

*CMP as on May 21, 2025

^Time horizon - upto 11 Months

- ✦ Reliance Industries Limited (RIL) is one of India's **largest conglomerates**, with operations spanning **petrochemicals, refining, oil & gas, retail, and telecommunications**.
- ✦ **RIL reported consolidated net revenue of ₹2,64,573 crore for Q4 FY25, up 9.9% YoY and 8.5% QoQ, supported by broad-based recovery across most segments.** EBITDA margins remained stable, and PAT rose 6.1% YoY to ₹22,434 crore, aided by improved cost efficiencies.
- ✦ **Jio's ARPU grew 1.4% QoQ and 13.5% YoY, with 6.1 million net customer additions and EBITDA margins near 50%. Reliance Retail's revenue increased 16.3% YoY, driven by higher productivity, customer engagement, and the addition of 238 new stores.**
- ✦ **The media business, led by JioStar, is emerging as a growth pillar, while O2C revenue declined 10% YoY but improved 5% QoQ with resilient margins. The New Energy segment is gaining traction, highlighted by a 1GW solar module facility and aggressive investments in clean energy technologies.**
- ✦ Based on these assumptions, **Reliance's revenue/EBITDA** is expected to grow at a CAGR of **10%/15.1% over FY25-27E**, driven by strong retail, digital, and new energy momentum. Maintain **BUY** rating with a target price of **₹1,563**.

Technical

Consolidation to remain continue. Stay stock specific.

NIFTY

24813.45 ↑ 129.55 (0.52%)

S1

24600

S2

24400

R1

24850

R2

25000

Technical Chart : Daily



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- ✦ However, **buying interest in select heavyweight stocks kept the tone positive** and helped the index close at 24,813.45 level.
- ✦ **All major sectors moved in tandem with the benchmark trend**, with realty, pharma, and financials emerging as the top gainers.

BANKNIFTY

55075.10 ↑ 197.75 (0.36%)

S1

54500

S2

54100

R1

55400

R2

55800

Technical Chart : Daily



- ✦ **The banking index remained largely muted**, witnessing profit booking during the early hours before closing with gains of 0.36%.
- ✦ **Stock-specific action was mixed**, with Bank of Baroda and Federal Bank leading the gainers, while IndusInd Bank and Kotak Mahindra Bank ended in the red.
- ✦ Bank Nifty has **re-entered its previous trading range**, indicating a phase of consolidation.
- ✦ A **breakout above its resistance of 55800 is needed** to resume the uptrend, while a **drop below the support of 54500**, which aligns with 20 EMA, could deteriorate the trend.

Technical

Stock of the day

TATASTEEL

Recom.

BUY

CMP (₹)

161.64

Range*

161-162

SL

156

Target

173

Technical Chart : Daily



- ✦ Following a notable correction from its recent swing high, **the stock has found support through a double bottom pattern.**
- ✦ It has **established a solid base near its medium to long-term moving averages**, forming a new pivot point.
- ✦ **Strong volumes** during this rebound indicate increased buying interest at lower levels.
- ✦ **We anticipate the recovery to gain momentum**, making it a good opportunity to enter long positions within the specified range.

Momentum Stocks Midcap

Name	Price	Price %
TTML	69.87	19.99↗
MOTILALOFS	801.00	5.13↗
JMFINANCIL	122.26	4.85↗
EASEMYTRIP	11.07	3.91↘
ASTERDM	553.35	4.50↘

Top 5 F&O Gainers ↗

Name	Price	Price %
SIEMENS	3295.00	5.35↗
BEL	382.95	5.26↗
SOLARINDS	14198.00	5.26↗
POLICYBZR	1724.60	4.54↗
ABCAPITAL	221.20	3.44↗

Bullish Charts

Name	Price	Price %
ABCAPITAL	221.2	3.44↗
ANGELONE	2859	2.95↗
IRB	51.21	3.02↗
POLICYBZR	1724.6	4.54↗
SOLARINDS	14198	5.26↗

Name	Price	Price %
TATACOMM	1670.00	2.18↗
LODHA	1408.50	2.05↗
TATASTEEL	161.75	1.93↗
PETRONET	321.85	1.59↗
HDFCLIFE	758.00	1.47↗

Range Breakout/ Breakdown

Name	Price	Price %
DIXON	15598.00	5.84↘
ABFRL	270.90	2.36↘
INDUSINDBK	766.80	1.98↘
MAXHEALTH	1144.00	1.78↘
INDIANB	600.90	1.61↘

Top 5 F&O Losers ↘

Name	Price	Price %
DIXON	15598	5.84↘
GRASIM	2703	0.65↘
JSWSTEEL	1001.9	1.07↘
OFSS	8379	0.68↘
POWERGRID	296.1	0.6↘

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
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	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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