

Key Indices Update

Indices	Close	Change (%)
Nifty	24,683.90	1.05▼
Sensex	81,186.44	1.06▼
Midcap	56,182.65	1.62▼
Smallcap	17,483.00	0.94▼

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
31	915/1974

Key Data

Data	Current	Previous
Dow Jones	42,621.5	42,776.5
U.S. Dollar Index	99.92	100.32
Brent Crude (USD/BBL)	66.40	65.52
US 10Y Bond Yield (%)	4.50	4.45
India 10Y Bond Yield (%)	6.26	6.26

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54926.90	0.89▼
NIFTYAUTO	23589.15	1.93▼
NIFTYENERG	35454.40	0.66▼
NIFTYFINSR	28110.15	1.21▼
NIFTYFMCG	56309.10	1.14▼
NIFTYIT	37366.55	0.30▼
NIFTYMEDIA	1651.25	1.22▼
NIFTYMETAL	9182.70	0.30▼
NIFTYPHARM	21476.15	1.22▼
NIFTYREALT	926.15	0.76▼

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBIN	Bank	785	923	17.5%

\*CMP as on May 20 2025

Top News

- ✦ **Infosys** has been **recognized as a Leader in Modern Application Development Services by Forrester**. The company **received the top score in the current offering category and the highest scores possible in 14 out of 25 criteria**. Infosys excels in agile development, platform engineering, and collaborations with partners.
- ✦ **United Breweries** is **expanding its production capacity in Andhra Pradesh** through a leasing arrangement **with Ilios Breweries**. This move, following excise approval, aims to meet rising consumer demand for Kingfisher beer and enhance distribution efficiency

Technical

Refer Page 03-04

- ✦ **Nifty edged lower after two days of consolidation**, slipping over a percent amid mixed global cues.
- ✦ Following a flat start, **profit-taking in heavyweight stocks across sectors dragged the Nifty index down**, which eventually settled at 24,683.90.
- ✦ **All the key sectoral indices moved in tandem with the broader decline**, with auto, pharma, and FMCG emerging as the top losers.
- ✦ While the **breach of the 24,800 mark in Nifty has dampened near-term momentum**, the short-term trend remains positive as long as the index holds above the 24,400 level decisively.
- ✦ In the meantime, we advise **traders to avoid aggressive long positions and focus on sectors or themes** that are showing relative strength.
- ✦ **Stock of the day - GAIL**

## Fundamental

### Top News

01

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02

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03

**Senores Pharmaceuticals** acquired **USFDA-approved ANDA for Enalapril Maleate Tablets from Wockhardt**. The acquisition, funded by IPO proceeds, includes 2.5mg, 5mg, 10mg, and 20mg dosages, **used to treat hypertension, heart failure, and ventricular dysfunction**.

04

**Dixon Technologies** reported audited financial results for the quarter & FY ended Mar 31, 2025. **Revenue** from operations **increased by 120% QoQ** to ₹10,304 Cr and 119% YoY to ₹38,880 Cr. **EBIDTA grew by 128% QoQ** to ₹454 Cr and 112% YoY to ₹1,528 Cr. **PBT surged by 343% QoQ** to ₹576 Cr & 218% YoY to ₹1,570 Cr. **PAT jumped by 379% QoQ** to ₹465 Cr and 229% YoY to ₹1,233 Cr.

05

**Pricol** acquired **Sundaram Auto Components' plastic business** for **INR 195 crore** to modernize operations, impacting revenue positively.

### Stock

### State Bank of India

Stock Symbol	SBIN
Sector	Bank
*CMP (₹)	785
^Target Price (₹)	913
Upside	17.5%

\*CMP as on May 20, 2025

^Time horizon - upto 11 Months

- ✦ **SBI** is a **leading PSU bank** with an **asset size** of **~Rs 42.2 lakhs cr**. It has a **market share** of **~19%** in **advances** and **~23%** in **deposits** as on **Q4FY25**.
- ✦ During **Q4FY25**, it reported a net interest income growth of 2.7% YoY to Rs 42,775 crore, despite a marginal decline in margins on an sequential basis. **Net interest margin saw slight moderation during the quarter as NIM fell by 3 bps QoQ and 25 bps YoY basis. Advances/deposits increased by 12%/9.5% YoY.**
- ✦ The management expects that **credit growth** will by **12%-13% in FY26 slower than earlier guidance on the back of global economy uncertainty**. And they will continue to maintain their market share in deposit franchise.
- ✦ Going forward, **bank** is seeing **improvement** in **asset quality** across **segments** as all the **segments** reported **decline** in **NPA ratio**. The management remains confident about the NIMs to stay above 3% levels despite rate cutting impact.
- ✦ Financially, we expect its NII/PPOP/PAT to grow at a CAGR of 20.5%/13.7%/15.8% over FY25-27E and thus maintain **Buy** with a **target price** of **Rs 923**.

## Technical

**Profit taking may extend. Limit aggressive positions.**

### NIFTY

24683.90 ▼ 261.55 (1.05%)

S1

24600

S2

24400

R1

24850

R2

25000

Technical Chart : Daily



- ✦ **Nifty edged lower after two days of consolidation**, slipping over a percent amid mixed global cues.
- ✦ Following a flat start, **profit-taking in heavyweight stocks across sectors dragged the Nifty index down**, which eventually settled at 24,683.90.
- ✦ **All the key sectoral indices moved in tandem with the broader decline**, with auto, pharma, and FMCG emerging as the top losers.
- ✦ In the meantime, we advise **traders to avoid aggressive long positions and focus on sectors or themes** that are showing relative strength.

### BANKNIFTY

54877.35 ▼ 543.35 (0.98%)

S1

54500

S2

54100

R1

55200

R2

55600

Technical Chart : Daily



- ✦ **The banking index faced rejection at higher level again**, triggering selling pressure which led to a percent cut.
- ✦ The weakness was widespread wherein **Federalbank, Hdfcbank, Bankbaroda lost the most**.
- ✦ The Banknifty has been consolidating sideways for nearly a month, **struggling to breach the 55,700-56,100 resistance zone**.
- ✦ Meanwhile, on the flip side, **54,400-54,200 range has provided strong support**.
- ✦ Given the situation, it's advisable to **wait for a decisive breakout or breakdown before planning the next directional trade**.

## Technical

### Stock of the day

**GAIL**

### Recom.

**BUY**

### CMP (₹)

191.10

### Range\*

190-192

### SL

185

### Target

203

### Technical Chart : Daily



- ✦ **GAIL has been inching higher post a breakout** from its corrective phase with noticeable rise in volumes.
- ✦ The stock is **finding renewed buying interest** as it surpasses the cluster of important averages.
- ✦ The **price and volume action suggest continuation of positive momentum** in the stock.
- ✦ **Traders can consider longs** in the mentioned range.

### Momentum Stocks Midcap

Name	Price	Price %
CCL	839.80	10.77↑
ZENSARTECH	837.60	6.39↑
RBA	85.44	4.39↑
EASEMYTRIP	11.52	4.71↓
QUESS	338.75	9.24↓

Name	Price	Price %
COALINDIA	408.95	1.55↑
BHARTIARTL	1809.70	0.47↓
LUPIN	1969.50	2.96↓
-	-	-
-	-	-

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↗

Name	Price	Price %
DLF	757.50	2.69↑
COALINDIA	408.95	1.55↑
TATASTEEL	159.59	1.28↑
CESC	174.75	1.19↑
HINDALCO	666.00	1.16↑

Name	Price	Price %
TITAGARH	890.05	5.01↓
ETERNAL	228.00	4.21↓
HFCL	86.10	4.12↓
NBCC	111.30	3.99↓
ASTRAL	1363.00	3.95↓

### Top 5 F&O Losers ↘

### Bullish Charts

Name	Price	Price %
CESC	174.75	1.19↑
DLF	757.50	2.69↑
GAIL	191.40	1.01↑
ONGC	249.05	1.00↑
UNIONBANK	138.45	1.08↑

Name	Price	Price %
BANDHANBNK	165.44	3.00↓
ETERNAL	228.00	4.21↓
LUPIN	1969.50	2.96↓
RECLTD	394.60	3.06↓
TITAGARH	890.05	5.01↓

### 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? <b>[If answer is yes, nature of interest is given below this table]</b>		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

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