

May 12, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	24008.00	1.10↓
Sensex	79454.47	1.10↓
Midcap	53223.35	0.01↓
Smallcap	16085.65	0.61↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
25	1065/1738

Key Data

Data	Current	Previous
Dow Jones	41,666.5	41,349.5
U.S. Dollar Index	100.63	100.72
Brent Crude (USD/BBL)	63.96	63.08
US 10Y Bond Yield (%)	4.41	4.37
India 10Y Bond Yield (%)	6.41	6.33

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53659.90	1.30↓
NIFTYAUTO	22665.15	0.04↓
NIFTYENERG	33384.25	0.45↓
NIFTYFINSR	27165.15	1.57↓
NIFTYFMCG	55652.75	0.66↓
NIFTYIT	35895.45	0.30↓
NIFTYMEDIA	1540.95	0.91↑
NIFTYMETAL	8419.10	0.11↓
NIFTYPHARM	21078.00	0.18↓
NIFTYREALT	828.10	1.86↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	FMCG	424	548	29.2%

*CMP as on May 09 2025

Top News

- ✦ **BEML Ltd** has announced the acquisition of approximately **148 acres** of land in **Umeria**, located in the **Raisen district of Madhya Pradesh**. The land, allotted by the **Government of Madhya Pradesh**, will be utilized to establish a **construction facility** for manufacturing **rolling stock and coaches** for **railway and metro projects**.
- ✦ **Adani Power** has announced the receipt of a **Letter of Award (LOA)** from **Uttar Pradesh Power Corporation Limited (UPPCL)** for a **1,500 MW** power supply agreement. The contract has a tenure of **25 years**.

Technical

Refer Page 03-04

- ✦ Nifty came **under pressure as geopolitical tensions between India and Pakistan intensified**.
- ✦ Following an initial decline, the **Nifty witnessed sharp swings in both directions before settling at the 24,008 level**.
- ✦ In contrast, **defense-related stocks such as Bharat Electronics and Hindustan Aeronautics outperformed**, gaining on expectations of increased defense spending.
- ✦ Looking ahead, **elevated geopolitical risks have significantly heightened market volatility**, as reflected in the surge of the India VIX.
- ✦ **Investors are advised to adopt a stock-specific approach** and refrain from taking aggressive positions until there is more clarity.
- ✦ **Stock of the day - BHARATFORG**

Fundamental

Top News

01

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02

Adani Power has announced the receipt of a **Letter of Award (LOA)** from **Uttar Pradesh Power Corporation Limited (UPPCL)** for a **1,500 MW** power supply agreement. The contract has a tenure of **25 years**.

03

GPT Healthcare Ltd. has announced the full commissioning of its new 158-bed quaternary care hospital in **Raipur, Chhattisgarh**. Located in **Pachpedi Naka**, the facility will offer a comprehensive range of services, including **cardiac care, MRI and CT imaging**, and a variety of **specialty treatments**.

04

Prestige Estates entered a **JV with Arihant Foundation to develop real estate in Chennai**, expanding residential, office, retail, and hospitality projects.

05

Puravankara Group announced a **JV for a 24.59-acre land in North Bengaluru with a GDV of ₹3,300 crores**, alongside strategic leadership changes.

Stock for Investment

ITC Ltd

Stock Symbol	ITC
Sector	FMCG
*CMP (₹)	424
^Target Price (₹)	548
Upside	29.2%

*CMP as on May 09, 2025

^Time horizon - upto 11 Months

- ✦ **ITC is a diversified FMCG company having** strong presence in **Cigarettes, Hotels, Paperboards** and **Packaging, Agri Business** and **Information Technology** segments.
- ✦ With a robust brand portfolio and **widespread market reach**, ITC effectively **mitigates risk through diversification**, capitalizing on brand equity to **capture market share** and **support sustained revenue**, thus reinforcing its leadership position.
- ✦ Company is **launching new products** across multiple categories and **expanding distribution**, ITC is strengthening its core businesses. With a robust brand portfolio and widespread market reach, ITC effectively mitigates risk through diversification, **capitalizing on brand equity to capture market share and support sustained revenue**, thus reinforcing its leadership position.
- ✦ Overall, we expect **growth** to be **continuously driven by cigarettes, FMCG and Value added agri product segments**.
- ✦ On the financial front, we have estimated its revenue/ EBITDA/PAT to grow at 6.5%/5.8%/6.1% CAGR over FY24-27E and maintain **Buy rating** and a target price of **Rs 548**.

Technical

Geopolitical risks persist. Prefer hedged approach.

NIFTY

24008.00 ▼ 265.80 (1.10%)

S1

23900

S2

23800

R1

24200

R2

24350

Technical Chart : Daily



- ✦ Nifty came **under pressure** as **geopolitical tensions** between India and Pakistan intensified.
- ✦ Following an initial decline, the **Nifty witnessed sharp swings** in both directions before settling at the 24,008 level.
- ✦ In contrast, **defense-related stocks** such as **Bharat Electronics** and **Hindustan Aeronautics** outperformed, gaining on expectations of increased defense spending.
- ✦ Looking ahead, **elevated geopolitical risks** have **significantly heightened market volatility**, as reflected in the surge of the India VIX.

BANKNIFTY

53595.25 ▼ 770.40 (1.42%)

S1

53100

S2

52600

R1

54100

R2

54700

Technical Chart : Daily



- ✦ The **banking index** extended its **downward trajectory**, closing with **losses of over 1.4%**.
- ✦ Most banking stocks **showed mixed trends**, except for **Canara Bank**, **SBI**, and **Bank of Baroda**, which posted gains of more than 1%. In contrast, **ICICI Bank** was the biggest loser, declining by over 3%.
- ✦ The market **may witness further correction**, with Bank Nifty likely to remain range-bound.
- ✦ **A close above the recent high near 55,000** would indicate a continuation upward trend.
- ✦ On the downside, key **support is expected AT 53,100 and 52,600**, while **intermediate resistance** lies in the **54,100–54,700** range.

Technical

Stock of the day

BHARATFORG

Recom.

BUY

CMP (₹)

1165.60

Range*

1162-1168

SL

1130

Target

1230

Technical Chart : Daily



- ✦ The stock **rebounded strongly after finding support at the 50% retracement** of its previous rally, **aligning with the 200-week EMA**.
- ✦ It then traded in a tight consolidation for a few weeks, **forming a base near its short-term averages**.
- ✦ **Following a breakout from this base with strong volumes**, the price structure suggests a resumption of the up move.
- ✦ Given the price structure along with traction in **defense counters**, **Bharatforg can be considered for initiating longs**.

Momentum Stocks Midcap

Name	Price	Price %
BORORENEW	532.65	9.99↑
KPRMILL	1286.00	8.17↑
WELSPUNLIV	148.25	7.51↑
EIHOTEL	347.60	2.44↓
MAHLIFE	305.40	3.35↓

Top 5 F&O Gainers ↗

Name	Price	Price %
YESBANK	20.05	9.98↑
UNIONBANK	122.90	6.33↑
BHARATFORG	1166.00	4.72↑
TITAN	3509.90	4.17↑
UPL	681.95	3.88↑

Bullish Charts

Name	Price	Price %
HAL	4501.00	1.77↑
LT	3451.40	3.84↑
TATAMOTORS	709.00	3.83↑
TITAN	3509.90	4.17↑
YESBANK	20.05	9.98↑

Name	Price	Price %
YESBANK	20.05	9.98↑
BHARATFORG	1166	4.72↑
UPL	681.95	3.88↑
DLF	637.4	2.69↓
LODHA	1240	3.71↓

Range Breakout/ Breakdown

Name	Price	Price %
MCX	5689.00	5.25↓
INDHOTEL	722.15	3.71↓
LODHA	1240.00	3.71↓
APOLLOTYRE	467.10	3.61↓
M&MFIN	245.75	3.57↓

Top 5 F&O Losers ↘

Name	Price	Price %
DLF	637.40	-2.69↓
GRASIM	2638.90	-2.22↓
ICICIBANK	1389.00	-3.24↓
INDHOTEL	722.15	-3.71↓
MCX	5689.00	-5.25↓

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 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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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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