

May 23, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	24,609.70	0.82↓
Sensex	80,951.99	0.79↓
Midcap	56,324.85	0.52↓
Smallcap	17,503.10	0.26↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	1275/1582

Key Data

Data	Current	Previous
Dow Jones	41,910.5	41,904.5
U.S. Dollar Index	99.76	99.54
Brent Crude (USD/BBL)	64.18	64.53
US 10Y Bond Yield (%)	4.53	4.59
India 10Y Bond Yield (%)	6.26	6.26

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54962.30	0.20↓
NIFTYAUTO	23497.55	0.85↓
NIFTYENERG	35400.65	0.69↓
NIFTYFINSR	28161.25	0.46↓
NIFTYFMCG	55606.80	1.43↓
NIFTYIT	37134.10	1.08↓
NIFTYMEDIA	1673.45	1.07↑
NIFTYMETAL	9194.00	0.15↓
NIFTYPHARM	21529.10	0.90↓
NIFTYREALT	935.95	0.29↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TITAN	Consumer Goods	3,551	4,102	15.5%

*CMP as on May 22 2025

Top News

- ✦ **Premier Explosives announced a dividend of ₹0.50 per share (25%) for FY25**, subject to shareholder approval at the upcoming AGM. The dividend will be paid within 30 days of approval.
- ✦ **Tata Steel has inaugurated the Phase II expansion of its Kalinganagar plant in Odisha, boosting its crude steel capacity from 3 to 8 million tonnes per annum (MTPA)**. This expansion, representing a ₹27,000 crore investment, aims to produce advanced high-strength steels for various sectors.

Technical

Refer Page 03-04

- ✦ **Nifty edged lower after a brief respite**, losing nearly a percent, weighed down by weak global cues.
- ✦ Following a gap-down start, the **Nifty continued to drift lower for most of the weekly expiry session**.
- ✦ However, it **rebounded in the final hours** after retesting the crucial **support zone of the short-term moving average** — the 20-day EMA — around the 24,450 level, and eventually closed at 24,609.70.
- ✦ In line with the benchmark's movement, **all key sectoral indices ended in the red**, with FMCG, IT, and auto among the top losers.
- ✦ Going forward, **it is crucial for the Nifty to hold above its 20-day EMA support near 24,450**.
- ✦ **A breach of this level may trigger further profit-taking**, potentially dragging the index down to the 24,100 mark.
- ✦ **Stock of the day - FORTIS**

Fundamental

Top News

01

Premier Explosives announced a dividend of ₹0.50 per share (25%) for FY25, subject to shareholder approval at the upcoming AGM. The dividend will be paid within 30 days of approval.

02

Tata Steel has inaugurated the Phase II expansion of its Kalinganagar plant in Odisha, boosting its crude steel capacity from 3 to 8 million tonnes per annum (MTPA). This expansion, representing a ₹27,000 crore investment, aims to produce advanced high-strength steels for various sectors.

03

TVS Motor Company and OOR Cabs Join Hands to Deploy 500 Electric Three-Wheelers in Tamil Nadu. TVS Motor Company and OOR Cabs have announced a strategic partnership to introduce 500 TVS King EV MAX electric three-wheelers in Tamil Nadu during FY25-26. This collaboration aims to promote sustainable urban mobility.

04

Firstsource Solutions Ltd. has partnered with Sanas to integrate AI-powered real-time accent translation technology. This collaboration aims to redefine customer conversations by eliminating accent and language barriers, leading to clearer communication.

05

Deepak Fertilisers , board recommended a dividend of ₹10 per share for FY25.

Stock

Titan Company Ltd.

Stock Symbol	TITAN
Sector	Consumer Goods
*CMP (₹)	3,551
^Target Price (₹)	4,102
Upside	15.5%

*CMP as on May 22, 2025

^Time horizon - upto 11 Months

- ✦ **Titan** is amongst one of the **leading players** in the **Jewellery category** with a **market share** of **~8%** while it is an **emerging lifestyle player** with presence across segment like **Watches** and **Wearables** and **Eye care**.
- ✦ During **Q4FY25**, its **revenue increased** by **19.4% YoY** largely driven by **strong jewellery segment performance and healthy same-store sales, buoyed by higher gold prices (YoY)**. Its **gross profit increased** by **22.1% YoY**, **margin expanded** by **50bps YoY** mainly due to lower realizations impacted customer pricing. **PAT increased** by **20.3% YoY** while **margin declined** by **33bps YoY**.
- ✦ Titan has a large presence in the Jewellery industry through its **brands like Tanishq, Mia, Zoya and Caratlane** and has an **overall market share of ~8%** further, **downward revision of custom duty on gold imports** is a **positive in the long-term with short-term implications on profitability and gold on lease**.
- ✦ Going forward, its **omni-channel expansion** will provide **seamless access** to customers across the country and will provide a path for **consumption of lifestyle space in India**. It is an **emerging lifestyle player** with presence across segments like **Watches, Eye-Care** and **Emerging business**.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** at a **CAGR** of **21.2%/31%/34.5%** over **FY25-27E** and maintain **Buy** with a target price of **Rs 4,102**.

Technical

Tested support at 20DEMA. Maintain caution.

NIFTY

24609.70 ▼ 203.75 (0.82%)

S1

24450

S2

24200

R1

24850

R2

25000

Technical Chart : **Daily**



- ✦ **Nifty edged lower after a brief respite**, losing nearly a percent, **weighed down by weak global cues**.
- ✦ However, it **rebounded in the final hours** after retesting the crucial **support zone of the short-term moving average** — the 20-day EMA — around the 24,450 level, and eventually closed at 24,609.70.
- ✦ Going forward, **it is crucial for the Nifty to hold above its 20-day EMA support near 24,450**.
- ✦ **A breach of this level may trigger further profit-taking**, potentially dragging the index down to the 24,100 mark.

BANKNIFTY

54941.30 ▼ 133.80 (0.24%)

S1

54500

S2

54100

R1

55400

R2

55800

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

FORTIS

Recom.

BUY

CMP (₹)

723.80

Range*

720-725

SL

695

Target

775

Technical Chart : Weekly



- ✦ **Fortis exhibits a strong rising structure**, trading near record highs .
- ✦ **The stock has rebounded sharply** after retesting its long term moving average i.e.200 DEMA.
- ✦ It is set for a fresh upward rally following the **completion of its corrective phase**.
- ✦ **Traders can retain an optimistic stance** and look for buying opportunity in the stock.

Momentum Stocks Midcap

Name	Price	Price %
TTML	74.50	7.83↗
FORTIS	723.00	7.58↗
JUBLPHARMA	1045.00	5.15↗
PNBHOUSING	1042.70	0.77↘
OIL	419.50	1.64↘

Top 5 F&O Gainers ↗

Name	Price	Price %
SOLARINDS	15060.00	6.12↗
ASTRAL	1446.00	4.96↗
NMDC	71.90	2.49↗
MFSL	1425.80	2.08↗
POLICYBZR	1762.00	2.04↗

Bullish Charts

Name	Price	Price %
ANGELONE	2909.00	1.49↗
ASTRAL	1446.00	4.96↗
DALBHARAT	2116.90	1.32↗
NATIONALUM	184.91	1.74↗
SOLARINDS	15060.00	6.12↗

Name	Price	Price %
SOLARINDS	15060.00	6.12↗
ASTRAL	1447.00	5.03↗
ZYDUSLIFE	904.00	1.61↗
LUPIN	1968.00	1.40↘
COLPAL	2486.00	6.52↘

Range Breakout/ Breakdown

Name	Price	Price %
ABFRL	90.80	7.35↘
COLPAL	2486.50	6.50↘
PEL	1092.50	4.08↘
BSE	7015.00	3.97↘
DIXON	15170.00	2.83↘

Top 5 F&O Losers ↘

Name	Price	Price %
CHAMBLFERT	591.70	2.01↘
COLPAL	2486.50	6.50↘
DIXON	15170.00	2.83↘
M&M	3016.00	2.42↘
ONGC	242.10	2.65↘

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
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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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