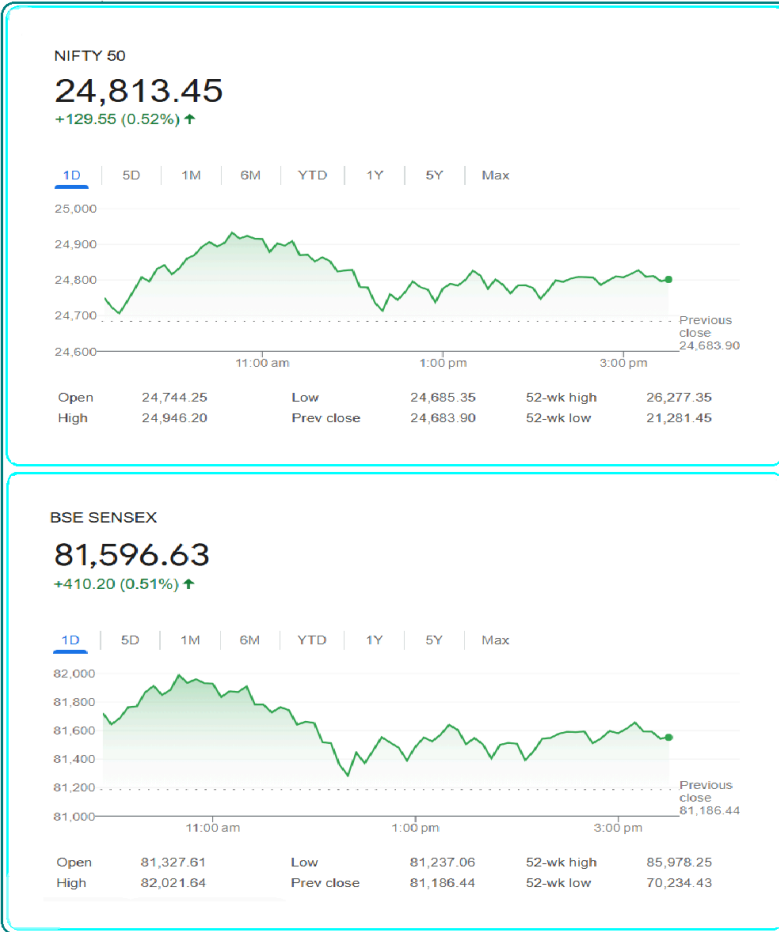


Index Chart



(Source: [Bloomberg](#))

Indian Markets

Indices	Close	Previous	Change(%)
NIFTY 50	24813.45	24683.90	0.52%
S&P BSE SENSEX	81596.63	81186.44	0.51%
NIFTY MID100	56619.60	56182.65	0.78%
NIFTY SML100	17548.60	17483.00	0.38%

(Source: [NSE](#), [BSE](#))

Sectoral Indices

Indices	Close	Previous	Change(%)
NIFTY BANK	55075.10	54877.35	0.36%

Market Wrap Up

- The headline equity benchmarks ended with decent gains today, snapping a three-day losing streak, as investors tracked global cues and Q4 earnings. The Nifty settled above the 24,800 level.
- In the barometer index, the S&P BSE Sensex gained 410.19 points or 0.51% to 81,596.63. The Nifty 50 index rose 129.55 points or 0.52% to 24,813.45.
- The S&P BSE Mid-Cap index rallied 0.90% and the S&P BSE Small-Cap index added 0.51%.
- Among the sectoral indices, the Nifty Realty index (up 1.72%), the Nifty Pharma index (up 1.25%) and the Nifty Auto index (up 0.72%) outperformed the Nifty 50 index.
- Meanwhile, the Nifty Consumer Durables index (down 0.49%), the Nifty Private Bank index (up 0.11%) and the Nifty FMCG index (up 0.37%) underperformed the Nifty 50 index.

(Source: Capitaline Market Commentary)

Derivative Watch

- Nifty **May** series futures witnessed an unwinding of **long** position. Open Interest has been decreased by **3180** contracts at the end of the day.
- Long** position build up for the **May** series has been witnessed in **LT, ICICIBANK, HDFCBANK, INFY**.
- Short** position build up for the **May** series has been witnessed in **RELIANCE, ITC, CESC**.
- Unwinding** position for the **May** series has been witnessed in **BHARTIARTL, SBIN, BAJFINANCE**.

(Source: Capitaline F&O)

NIFTY AUTO	23700.10	23531.20	0.72%
NIFTY FMCG	56413.15	56206.25	0.37%
NIFTY IT	37540.10	37283.50	0.69%
NIFTY METAL	9208.15	9156.05	0.57%
NIFTY PHARMA	21723.65	21456.15	1.25%
NIFTY REALTY	938.70	922.80	1.72%
BSE CG	69097.16	67978.24	1.65%
BSE CD	58642.99	59022.96	-0.64%
BSE Oil & GAS	27273.17	27130.54	0.53%
BSE POWER	6793.62	6740.87	0.78%

(Source: [NSE](#), [BSE](#))

Asia Pacific Markets

Indices	Close	Previous	Change (%)
NIKKEI225	37298.98	37529.49	-0.61%
HANG SENG	23827.78	23681.48	0.62%
STRAITS TIMES	3882.55	3882.50	-
SHANGHAI	3387.57	3380.48	0.21%
KOSPI	2625.58	2601.80	0.91%
JAKARTA	7142.46	7094.60	0.67%
TAIWAN	21803.91	21526.03	1.29%
KLSE COMPOSITE	1544.80	1548.87	-0.26%
ALL ORDINARIES	8611.70	8573.40	0.45%

(Source: [Yahoo Finance](#))

Exchange Turnover (Crores)

Market	Current	Previous
NSE Cash	98948.36	116850.89
NSE F&O	207253.40	187348.66

(Source: [NSE](#))

FII Activities (Crores)

ACTIVITIES	Cash
NET BUY	2201.79
NET SELL	-

(Source: [NSE](#))

Corporate News

- **Interglobe Aviation Ltd** reported a profit of Rs 3,073 crore for the quarter ended March 31, 2025, an increase of 62% on annual basis, as strong domestic travel demand continued across India. IndiGo reported net profit of Rs 1,894 crore in the year-ago period. Revenue rose 24% to Rs 22,152 crore for the quarter ended March 31, 2025 as against Rs 17,825 crore in the year-ago period.
- **Power Finance Corporation** posted consolidated net sales at Rs 29,265.03 crore in March 2025 up 21.22% from Rs. 24,141.40 crore in March 2024. Net profit at Rs. 6,316.45 crore in March 2025 up 12.31% from Rs. 5,624.36 crore in March 2024.
- **NHPC** posted consolidated net sales at Rs 2,346.97 crore in March 2025 up 24.3% from Rs. 1,888.14 crore in March 2024. Net profit at Rs. 853.64 crore in March 2025 up 55.26% from Rs. 549.81 crore in March 2024.
- **Trident** posted consolidated net sales at Rs 1,864.34 crore in March 2025 up 10.82% from Rs. 1,682.26 crore in March 2024. Net profit at Rs. 133.26 crore in March 2025 up 135.4% from Rs. 56.61 crore in March 2024.
- **Torrent Pharmaceuticals Limited** registered a net profit of Rs. 498 Crore. It registered a growth of 10.90% on a year-on-year basis against Rs. 449 Crore in the previous corresponding period. The revenue witnessed a growth of 7.80% on a year-on-year basis at Rs. 2,959 Crore. In the previous comparable period, the business posted a revenue of Rs. 2,745 Crore.
- **Larsen & Toubro** has approached the Supreme Court. They are contesting a Bombay High Court decision. The decision involves financial bids for two road projects. These projects are worth Rupees 14,000 crore. The Supreme Court will hear the case on Friday. The projects include a tunnel and an elevated road.
- **Tata Consultancy Services** has clinched an add-on Advance Purchase Order (APO) for about Rs 2,903 crore from state-owned telecom corporation BSNL.
- **Biocon Limited's** subsidiary announced that its commercial partner in Japan launched the Ustekinumab BS Subcutaneous.

Top Gainers

SCRIP NAME	Close	Previous	Change (%)
BEL	383.00	363.80	5.28%
CIPLA	1482.40	1454.40	1.93%
TATASTEEL	161.64	158.69	1.86%
HDFCLIFE	759.70	747.05	1.69%
BAJAJFINSV	2037.30	2005.10	1.61%

(Source: [Moneycontrol](#))

Top Losers

SCRIP NAME	Close	Previous	Change (%)
INDUSINDBK	769.95	782.25	-1.57%
JSWSTEEL	1000.90	1012.70	-1.17%
KOTAKBANK	2071.30	2090.10	-0.90%
COALINDIA	405.35	408.10	-0.67%
POWERGRID	296.15	297.90	-0.59%

(Source: [Moneycontrol](#))

- **Bharat Biotech's** oral Cholera Vaccine, Hillchol, has successfully completed phase III clinical trials, demonstrating non-inferiority against Ogawa and Inaba serotypes in Indian adults and children. The study involved 1,800 participants across various age groups and ten clinical sites in India. With a production capacity of 200 million doses, Hillchol aims to address the global OCV shortage.
- **IRCON International Ltd.** has been awarded a big contract of Rs. 253.6 crore from South Western Railway, Bengaluru and Mysuru divisions.
- **JSW Steel** may lose tax benefits gained from its 2020 acquisition of Bhushan Power and Steel (BPSL) after the Supreme Court scrapped the takeover. Under the Insolvency and Bankruptcy Code (IBC), companies can offset losses of the insolvent firm against profits. BPSL had Rs 7,000 crore in losses, which it offset after becoming profitable post-acquisition.

- **Indian Renewable Energy Dev Agency Ltd** has initiated legal action against **Gensol Engineering Limited** and Gensol EV Lease Pvt Ltd, filing applications with the Debt Recovery Tribunal (DRT) in Delhi. The move seeks to recover dues totaling over Rs 729 crore. Specifically, IREDA aims to recover Rs 510 crore from Gensol Engineering and Rs 218.
- **Adani Green Energy Ltd** announced that its total operational renewable energy capacity has reached 14,528.4 MW, following the activation of a new 187.5 MW solar power plant in Khavda, Gujarat by its subsidiary, Adani Renewable Energy Fifty Seven Ltd. The plant was cleared for operationalisation on May 21, 2025, and will become active from May 22, 2025.
- **Inox Green Energy Services** has expanded its operations. The company has secured agreements for solar projects. These agreements are for operations and maintenance. The capacity is 639 MWp of solar projects. This addition boosts Inox Green's solar O&M portfolio. It now touches 1.6 GW. The overall renewable O&M portfolio has crossed 5 GW. The projects are located across multiple sites.
- **JSW Energy** will invest approximately Rs 14,000 crore to expand O2 Power's renewable energy capacity to 4.7 GW by 2027. The company expects to spend up to Rs 18,000 crore in FY26 to complete ongoing projects. JSW Energy is currently constructing 11.3 GW of generation projects, all secured under long-term Power Purchase Agreements.
- **Tejas Networks** announced that it has bagged equipment supply orders from Tata Consultancy Services (TCS) worth Rs 1525.53 crore.
- **BMW Industries** and its wholly-owned subsidiary, BMW Iron & Steel Industries, bagged an order from **Tata Steel** totaling Rs 364.69 crore for the conversion of hot rolled (HR) coils into tubes.

(Source: [Business Standard](#), [Economic Times](#), [Smart investor](#))

Global News

- China's fiscal revenue fell 0.4% year-on-year in the first four months of 2025 to CNY 8.06 trillion, narrowing from a 1.1% decline in January-March.
- U.K. annual inflation rate jumped to 3.5% in April 2025, the highest since January 2024, from 2.6% in March. The CPI increased 1.2% month-over-month in April 2025, compared to 0.3% in March. The annual core inflation rate rose to 3.8% in April 2025 from 3.4% in the previous month. On a monthly basis, core consumer prices rose by 1.4%, accelerating sharply from a 0.5% gain in March.
- U.K. house prices rose by an annual 6.4% in March up from a 5.5% increase in February.
- Eurozone consumer confidence indicator rose by 1.4 to -15.2 in May 2025 from -16.6 in April.
- Japan's trade deficit decreased significantly to JPY 115.85 billion in April 2025 from JPY 504.69 billion in the same month a year earlier. Exports rose 2% year-on-year to JPY 9,157.16 billion while imports fell 2% to JPY 9,273.00 billion, reversing a 1.8% increase in March.

(Source: [Market Watch](#), [RTT News](#), [Reuters](#), [Bloomberg](#))

Economic News

- Crude Oil traded at US\$ 62.51/bbl (IST 17:00).
- INR strengthened to Rs. 85.62 from Rs. 85.63 against each US\$ resulting in daily change of 0.01%.
- India's core sector output experienced a slowdown in April, expanding by a mere 0.5%, the slowest pace in eight months. The eight core sectors - coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity - account for 40.27% of industrial output. Their output grew 4.6% in March 2025 and 6.9% in April, 2024.
- The Employees' Provident Fund Organisation has said that it has added 14.58 lakh net members during March 2025, registering an on-year increase of 1.15%. The retirement fund body said that enrolled around 7.54 lakh new subscribers in March 2025, representing a 2.03% increase over February 2025 and 0.98% year-on-year growth compared to March 2024.
- Retail inflation experienced a slight decrease for agricultural and rural laborers in April 2025, settling at 3.48% and 3.53%, respectively. This is a marginal drop from March's figures of 3.73% and 3.86%.
- Morgan Stanley modestly upgraded its forecast for the Indian economy to 6.2% year-on-year for financial year 2026, up from 6.1% and 6.5% for FY 2027, up from 6.3%.
- Moody's Ratings indicates India's strong domestic growth and low export dependence will help it navigate US tariffs and global trade disruptions. Government initiatives boosting consumption, manufacturing, and infrastructure will offset weakening global demand. While tensions with Pakistan pose minimal economic disruption, increased defense spending could strain India's fiscal consolidation.

- India's Russian crude oil imports are set to reach a 10-month high in May, nearing 1.8 million barrels per day, driven by increased demand for lighter grades like ESPO Blend. This surge in demand from Indian refiners is expected to continue into July, impacting spot premiums for ESPO cargoes delivered to China as well.
- India has decreased its gas-based power generation by 20% recently. This reduction occurred over the past three months. The total gas-based capacity now stands at 20.13 GW in April. This happens as the government plans to use unused gas-based power. The goal is to ensure a steady power supply during the summer.

(Source: [Economic Times](#), [Business Standard](#))

Forthcoming Events

Board Meetings as on 22/05/2025

ITC Limited	Financial Results/Dividend
Sun Pharmaceutical Industries Limited	Financial Results/Dividend
Adani Ports and Special Economic Zone Limited	Fund Raising
Grasim Industries Limited	Financial Results/Dividend
Astra Microwave Products Limited	Financial Results/Dividend
Bajel Projects Limited	Financial Results/Dividend
Barbeque Nation Hospitality Limited	Financial Results
Bharat Gears Limited	Financial Results
Clean Science and Technology Limited	Financial Results/Dividend
Container Corporation of India Limited	Financial Results/Dividend/Bonus
Credo Brands Marketing Limited	Financial Results/Dividend
Deepak Fertilizers and Petrochemicals Corporation Limited	Financial Results/Dividend
Emami Realty Limited	Financial Results
Flair Writing Industries Limited	Financial Results/Dividend
Gandhar Oil Refinery (India) Limited	Financial Results/Dividend
GMR AIRPORTS LIMITED	Financial Results
Gujarat State Petronet Limited	Financial Results/Dividend
HFCL Limited	Financial Results/Dividend
Hindustan Motors Limited	Financial Results
Honasa Consumer Limited	Financial Results
HPL Electric & Power Limited	Financial Results/Dividend
Igarashi Motors India Limited	Financial Results/Dividend
Jay Bharat Maruti Limited	Financial Results/Dividend
Kronox Lab Sciences Limited	Financial Results/Dividend
Manba Finance Limited	Financial Results/Dividend
Max Estates Limited	Financial Results
Metro Brands Limited	Financial Results/Dividend
Mtar Technologies Limited	Financial Results

Ola Electric Mobility Limited	Fund Raising
Orient Bell Limited	Financial Results/Dividend
Orient Paper & Industries Limited	Financial Results/Dividend
Power Mech Projects Limited	Financial Results/Dividend
Premier Explosives Limited	Financial Results/Dividend
Saurashtra Cement Limited	Financial Results
Strides Pharma Science Limited	Financial Results/Dividend
Subros Limited	Financial Results/Dividend
Sundaram Finance Holdings Limited	Financial Results/Dividend
Sundaram Multi Pap Limited	Financial Results
The Ramco Cements Limited	Financial Results/Dividend
Tribhovandas Bhimji Zaveri Limited	Financial Results/Dividend
TV Today Network Limited	Financial Results/Dividend
UFO Moviez India Limited	Financial Results
Unichem Laboratories Limited	Financial Results
Universal Cables Limited	Financial Results/Dividend
Valiant Organics Limited	Financial Results
Walchandnagar Industries Limited	Financial Results
Windlas Biotech Limited	Financial Results/Dividend

(Source: NSE)

Corporate Actions as on 22/05/2025

Aditya Birla Fashion and Retail Limited	Demerger
Ashok Leyland Limited	Interim Dividend - Rs 4.25 Per Share
Emami Limited	Special Dividend - Rs 2 Per Share
GM Breweries Limited	Dividend - Rs 7.5 Per Share

(Source: NSE)

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SHRIRAM INSIGHT SHARE BROKERS LTD. CK-5, Sector-II, Salt Lake City, Kolkata - 700091 | Tel : 2359 4612, 2359 4614, 2359 4877 | Fax : (033) 2321-8429 | E-mail : helpdesk@shriraminsight.com | www.shriraminsight.com |