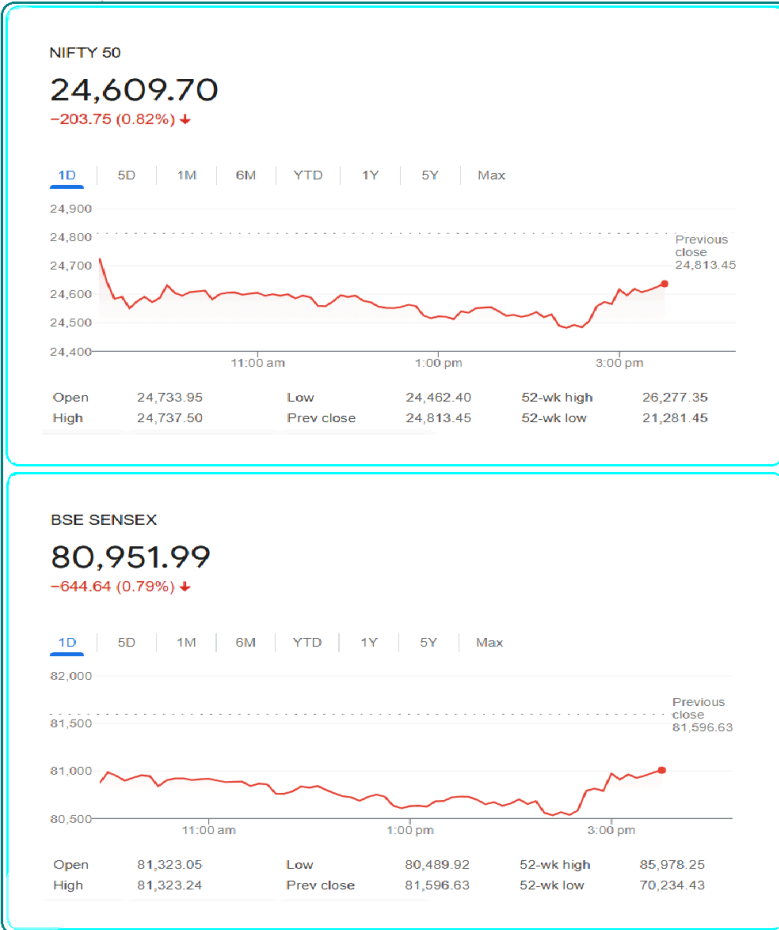


## Index Chart



(Source: [Bloomberg](#))

## Indian Markets

Indices	Close	Previous	Change(%)
NIFTY 50	24609.70	24813.45	-0.82%
S&P BSE SENSEX	80951.99	81596.63	-0.79%
NIFTY MID100	56324.85	56619.60	-0.52%
NIFTY SML100	17503.10	17548.60	-0.26%

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

## Sectoral Indices

Indices	Close	Previous	Change(%)
NIFTY BANK	54941.30	55075.10	-0.24%

## Market Wrap Up

- The domestic equity benchmarks ended with significant losses today, weighed down by global risk aversion. Market sentiment remained subdued amid concerns that the U.S. budget bill could significantly increase the national debt, potentially threatening the country's status as a global safe haven. The Nifty settled below the 24,650 mark. The market was volatile due to the weekly expiry of the Nifty F&O series today.
- The S&P BSE Sensex tanked 644.64 points or 0.79% to 80,951.99. The Nifty 50 index tumbled 203.75 points or 0.82% to 24,609.70. The S&P BSE Mid-Cap index declined 0.33% and the S&P BSE Small-Cap index rose 0.17%.
- Among the sectoral indices, the Nifty Media index (up 1.11%), the Nifty Private Bank index (down 0.22%) and the Nifty Metal index (down 0.31%) outperformed the Nifty 50 index. Meanwhile, the Nifty FMCG index (down 1.44%), the Nifty IT index (down 1.31%) and the Nifty Oil & Gas index (down 1.17%) underperformed the Nifty 50 index.

(Source: Capitaline Market Commentary)

## Derivative Watch

- Nifty **May** series futures witnessed a fresh **short** position build up. Open Interest has been increased by **8310** contracts at the end of the day.
- Long** position build up for the **May** series has been witnessed in **BHEL, BAJAJ-AUTO, ETERNAL**.
- Short** position build up for the **May** series has been witnessed in **RELIANCE, LT, ONGC, SBIN, ICICIBANK, HDFCBANK, INFY**.
- Unwinding** position for the **May** series has been witnessed in **BHARTIARTL, MARUTI**.

(Source: Capitaline F&O)

NIFTY AUTO	23459.90	23700.10	-1.01%
NIFTY FMCG	55598.05	56413.15	-1.44%
NIFTY IT	37050.10	37540.10	-1.31%
NIFTY METAL	9179.65	9208.15	-0.31%
NIFTY PHARMA	21521.75	21723.65	-0.93%
NIFTY REALTY	934.40	938.70	-0.46%
BSE CG	68952.20	69097.16	-0.21%
BSE CD	58018.25	58642.99	-1.07%
BSE Oil & GAS	26966.09	27273.17	-1.13%
BSE POWER	6738.69	6793.62	-0.81%

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

## Asia Pacific Markets

Indices	Close	Previous	Change (%)
NIKKEI225	36985.87	37298.98	-0.84%
HANG SENG	23544.31	23827.78	-1.19%
STRAITS TIMES	3880.09	3882.55	-0.06%
SHANGHAI	3380.19	3387.57	-0.22%
KOSPI	2593.67	2625.58	-1.22%
JAKARTA	7166.98	7142.46	0.34%
TAIWAN	21670.96	21803.91	-0.61%
KLSE COMPOSITE	1527.02	1544.80	-1.15%
ALL ORDINARIES	8571.40	8611.70	-0.47%

(Source: [Yahoo Finance](#))

## Exchange Turnover (Crores)

Market	Current	Previous
NSE Cash	106355.19	98948.36
NSE F&O	212754.12	207253.40

(Source: [NSE](#))

## FII Activities (Crores)

ACTIVITIES	Cash
NET BUY	-
NET SELL	5045.36

(Source: [NSE](#))

## Corporate News

- **IndusInd Bank** reported a standalone net loss of Rs 2,235.99 crore in Q4 FY25 as against a net profit of Rs 2,346.84 crore posted in Q4 FY24. Total income declined 22.83% year on year to Rs 11,342.65 crore in the quarter ended 31 March 2025.
- **Tata Motors** has launched the 2025 Altroz facelift, starting at Rs. 6.89 lakh. The updated model features a redesigned exterior with LED lighting, a premium interior with a 10.25-inch touchscreen, and enhanced safety features. It offers petrol, turbo-petrol, diesel, and CNG powertrain options with manual, AMT, and DCA transmissions, with bookings commencing from June 2, 2025.
- **Va Tech Wabag** posted consolidated net sales at Rs 1,156.20 crore in March 2025 up 23.76% from Rs. 934.20 crore in March 2024. Net profit at Rs. 99.50 crore in March 2025 up 37.43% from Rs. 72.40 crore in March 2024.
- **National Aluminium Company** posted consolidated net sales at Rs 5,267.83 crore in March 2025 up 47.19% from Rs. 3,579.05 crore in March 2024. Net profit at Rs. 2,067.23 crore in March 2025 up 107.4% from Rs. 996.74 crore in March 2024.
- **Bajaj Auto** is set to acquire a controlling stake in KTM for €800 million, transitioning from a minority investor to the majority stakeholder. This move aims to revive KTM's operations, which entered court-supervised restructuring in November 2024 due to liquidity issues.
- **Adani Ports** secured a \$150 million bilateral loan from DBS Group, signaling a recovery in lender confidence after recent challenges. The four-year dollar loan, priced at 200 basis points above SOFR, will fund capital expenditure. This marks the group's first loan from a global bank since the US Department of Justice indictment.
- **NTPC Green Energy** has successfully emerged as the winning bidder in the e-reverse auction conducted by NHPC on May 21, 2025. NGEL secured a cumulative capacity of 80MW/320MWh under the competitive bidding process.

## Top Gainers

SCRIP NAME	Close	Previous	Change (%)
INDUSINDBK	785.00	769.95	1.95%
BAJAJ-AUTO	8733.50	8687.50	0.53%
BHARTIARTL	1831.40	1822.50	0.49%
JSWSTEEL	1005.60	1000.90	0.47%
HEROMOTOCO	4276.30	4263.80	0.29%

(Source: [Moneycontrol](#))

## Top Losers

SCRIP NAME	Close	Previous	Change (%)
ONGC	241.67	248.68	-2.82%
M&M	3006.30	3090.70	-2.73%
TECHM	1565.60	1598.20	-2.04%
HINDALCO	649.55	663.00	-2.03%
WIPRO	245.94	250.92	-1.98%

(Source: [Moneycontrol](#))

- **Mankind Pharma** posted consolidated net profit declined 10.71% to Rs 420.77 crore in Q4 FY25 as against Rs 471.24 crore posted in Q4 FY24. Revenue increased 27.19% year-on-year (YoY) to Rs 3,079.37 crore in the fourth quarter of FY25.
- **Strides Pharma Science** posted consolidated net sales at Rs 1,190.39 crore in March 2025 up 9.81% from Rs. 1,084.04 crore in March 2024. Net profit at Rs. 82.19 crore in March 2025 up 352.24% from Rs. 18.18 crore in March 2024.
- **Unichem Laboratories** posted consolidated net sales at Rs 587.18 crore in March 2025 up 36.02% from Rs. 431.70 crore in March 2024. Net profit at Rs. 52.97 crore in March 2025 up 140.96% from Rs. 129.31 crore in March 2024.
- **HG Infra Engineering Ltd.** posted consolidated net sales at Rs 1,360.89 crore in March 2025 down 20.33% from Rs. 1,708.26 crore in March 2024. Net profit at Rs. 146.98 crore in March 2025 down 22.66% from Rs. 190.03 crore in March 2024
- **Rail Vikas Nigam** posted consolidated net sales at Rs 6,426.88 crore in March 2025 down 4.28% from Rs. 6,714.01 crore in March 2024. Net profit at Rs. 459.15 crore in March 2025 down 4.06% from Rs. 478.58 crore in March 2024.
- **Ircon International** posted consolidated net sales at Rs 3,412.07 crore in March 2025 down 8.83% from Rs. 3,742.71 crore in March 2024. Net profit at Rs. 210.85 crore in March 2025 down 14.58% from Rs. 246.84 crore in March 2024.
- **Ramco System** posted consolidated net sales at Rs 155.26 crore in March 2025 up 18.33% from Rs. 131.20 crore in March 2024. Net profit at Rs. 5.31 crore in March 2025 up 123.07% from Rs. 23.01 crore in March 2024.
- **Star Cement** posted consolidated net sales at Rs 1,052.09 crore in March 2025 up 15.17% from Rs. 913.53 crore in March 2024. Net profit at Rs. 123.17 crore in March 2025 up 40.49% from Rs. 87.67 crore in March 2024.
- **Reliance Industries** is set to inaugurate its solar photovoltaic module factory this year, contributing to India's push to meet ambitious clean energy goals.

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

## Global News

- U.K. S&P Global Composite PMI rose to 49.4 in May of 2025 from 48.5 in April. The manufacturing PMI slipped to 45.1 in May 2025 from 45.4 in April while the services PMI increased to 50.2 in May 2025, up from 49 in April.
- U.K.'s total order book balance dropped to -30 in May 2025, down from -26 in April.
- Eurozone HCOB Composite PMI fell to 49.5 in May of 2025 from 50.4 in the previous month. The manufacturing PMI rose to 49.4 in May 2025 from 49.0 in April while the services PMI fell to 48.9 in May 2025 from 50.1 in April.
- German Ifo Business Climate indicator edged up to 87.5 in May 2025, compared to 86.9 in April. The expectations gauge rose to 88.9 from 87.4 while the index measuring current conditions edged down to 86.1 from 86.4.
- German HCOB Flash Composite PMI for Germany fell to 48.6 in May 2025 from 50.1 in April. The manufacturing PMI rose to 48.8 in May 2025 from 48.4 in April while the services PMI declined to 47.2 in May 2025 from 49 in April.
- French HCOB Flash Composite PMI for France inched up to 48 in May 2025 from 47.8 in April. The manufacturing PMI increased to 49.5 in May 2025 up from 48.7 in April while the services PMI edged up to 47.4 in May 2025 from 47.3 in April.
- France's manufacturing confidence dropped to 97 in May from 100 in April.
- Japan's total value of core machinery orders spiked 13.0% in March - coming in at 1,090.9 billion. That was following the 4.3% increase in February. On a yearly basis, orders jumped 8.4% - after rising 1.5% in the previous month.
- Japan's au Jibun Bank composite output index dropped to 49.8 in May from 51.2 in the previous month. The manufacturing PMI rose to 49.0 from 48.7 in the previous month while the services PMI registered 50.8 in May, down from 52.4 in April.

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

## Economic News

- Crude Oil traded at US\$ 60.47/bbl (IST 17:00).
- INR weakened to Rs. 85.99 from Rs. 85.62 against each US\$ resulting in daily change of 0.43%.
- India HSBC Composite PMI rose to 61.2 in May 2025 from 59.7 in April. The manufacturing PMI rose slightly to 58.3 in May 2025 from 58.2 in April while the services PMI increased to 61.2 in May 2025, up from 58.7 in the previous month.
- OPEC+ is considering a significant oil supply increase of 411,000 barrels per day for July, a move that could exceed market needs and has already caused prices to fall. This potential hike signals a shift towards prioritizing market share over price defense, influenced by factors like internal quota adherence and external pressures.
- Fitch Ratings has increased India's medium-term growth potential to 6.4%, citing a rise in labor force participation. Conversely, China's growth projection has been reduced to 4.3% due to property market adjustments and a declining

labor force. This reflects a shifting economic dynamic, with India showing stronger potential compared to China.

- Barclays projects India's Q4 FY25 GDP growth at 7.2%, driven by net indirect tax growth and improved agriculture, while Nomura estimates 6.7%. Both firms forecast lower FY25 growth than official estimates. Easing inflation may prompt RBI rate cuts, supporting the economy amidst varying growth projections for the coming fiscal year.

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

## Forthcoming Events

### Board Meetings as on 23/05/2025

JSW Steel Limited	Financial Results/Dividend/Fund Raising
BEML Limited	Financial Results/Dividend
Ashok Leyland Limited	Financial Results/Bonus/Dividend
Ashoka Buildcon Limited	Financial Results
Aditya Birla Fashion and Retail Limited	Financial Results
Afcons Infrastructure Limited	Financial Results/Dividend/Fund Raising
AIA Engineering Limited	Financial Results/Dividend
Anupam Rasayan India Limited	Financial Results
Apollo Micro Systems Limited	Financial Results
Azad Engineering Limited	Financial Results
Balkrishna Industries Limited	Financial Results/Dividend
Camlin Fine Sciences Limited	Financial Results
Cello World Limited	Financial Results/Dividend
Devyani International Limited	Financial Results
Digidrive Distributors Limited	Financial Results
Finolex Industries Limited	Financial Results/Dividend
Fusion Finance Limited	Financial Results
GE Vernova T&D India Limited	Financial Results/Dividend
Glenmark Pharmaceuticals Limited	Financial Results/Dividend
Gopal Snacks Limited	Financial Results
Gujarat Narmada Valley Fertilizers and Chemicals Limited	Financial Results/Dividend
Harrisons Malayalam Limited	Financial Results
HCL Infosystems Limited	Financial Results
Heranba Industries Limited	Financial Results
Jtekt India Limited	Financial Results/Dividend
Kernex Microsystems (India) Limited	Financial Results
Linde India Limited	Financial Results/Dividend
Lux Industries Limited	Financial Results/Dividend
Narayana Hrudayalaya Ltd.	Financial Results/Dividend/Fund Raising
Pix Transmissions Limited	Financial Results/Dividend

PSP Projects Limited	Financial Results
Radiant Cash Management Services Limited	Financial Results/Dividend
Ramco Industries Limited	Financial Results/Dividend
Reliance Infrastructure Limited	Financial Results
S Chand And Company Limited	Financial Results/Dividend
S&S Power Switchgears Limited	Financial Results
Share India Securities Limited	Financial Results/Dividend
Timken India Limited	Financial Results/Dividend
Transrail Lighting Limited	Financial Results/Dividend
TTK Healthcare Limited	Financial Results/Dividend
Uttam Sugar Mills Limited	Financial Results/Dividend
West Coast Paper Mills Limited	Financial Results/Dividend

(Source: NSE)

### Corporate Actions as on 23/05/2025

BSE Limited	Bonus 2:1
CMS Info Systems Limited	Dividend - Rs 3.25 Per Sh/Spcl Dividend - Rs 3 Per Sh
Dhampur Sugar Mills Limited	Buy Back
Havells India Limited	Dividend - Rs 6 Per Share
Himadri Speciality Chemical Limited	Dividend - Rs 0.60 Per Share
LTIMindtree Limited	Dividend - Rs 45 Per Share
Mahindra Lifespace Developers Limited	Rights 3:8 @ Premium Rs 247/-
SEPC Limited	Rights 11: 50 @ Premium Rs 0/-
Sula Vineyards Limited	Dividend - Rs 3.60 Per Share

(Source: NSE)

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