

Week Gone

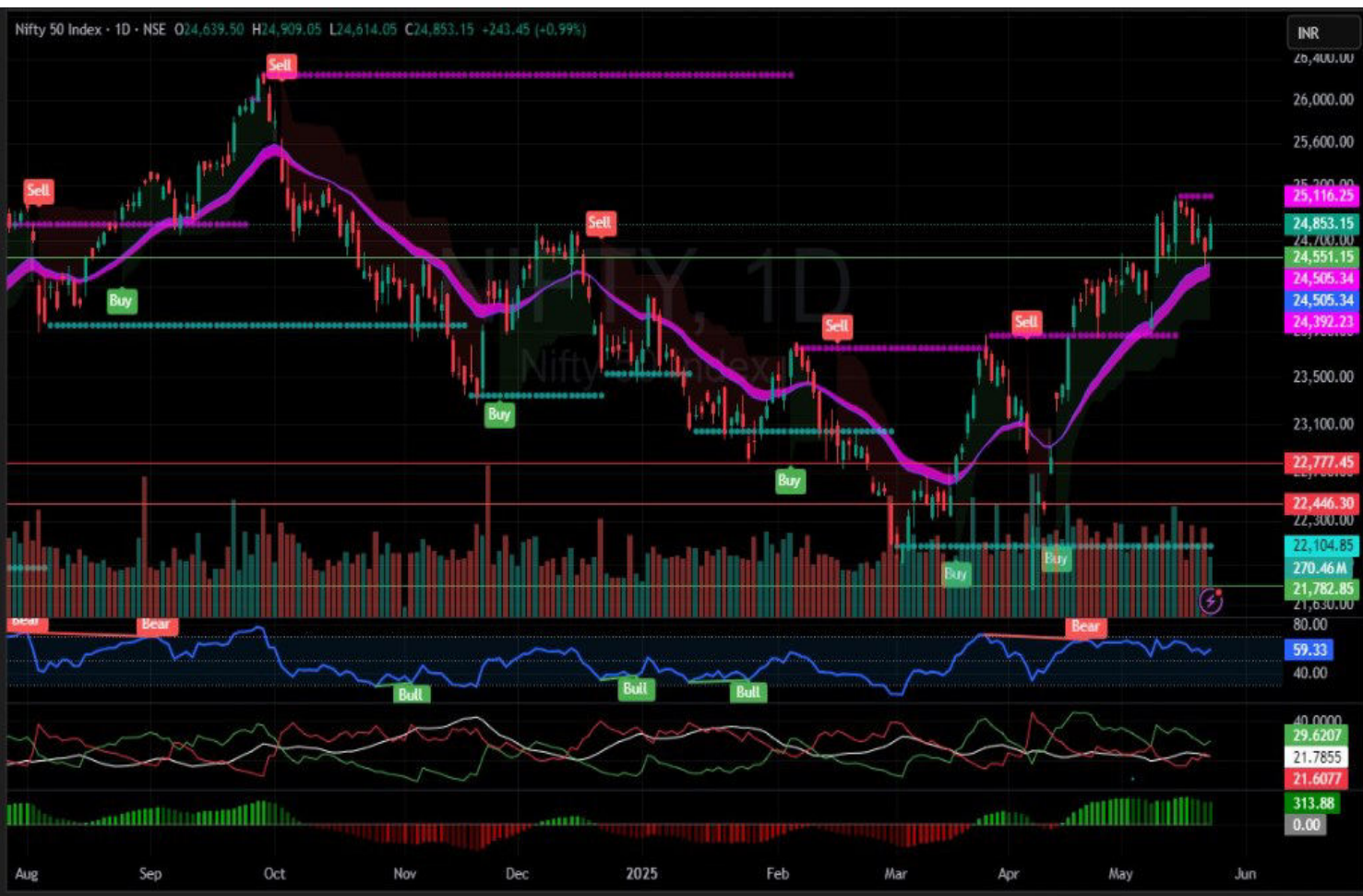
Indian equity benchmarks registered notable losses this week, pressured by rising market volatility. The indices closed in the red on three out of five trading days. This downturn was largely driven by intensifying global trade tensions, concerns over fiscal deficits, rising bond yields, and renewed fiscal worries in major global economies. Investor sentiment also weakened due to growing unease about the U.S. fiscal outlook, especially after Moody's downgraded the U.S. credit rating outlook. Despite several encouraging domestic economic indicators, investors remained focused on global risks and reacted sharply to international headwinds. India's infrastructure growth slowed in April, rural inflation eased, and private sector activity accelerated sharply, driven by strong manufacturing and services PMI data.

Week Ahead

The Indian stock market is expected to begin the week on a cautious note as investors await key developments and continue to grapple with uncertainties, especially around the India-U.S. trade agreement. Elevated valuations and recent profit-taking have led to volatility, with potential for short-term consolidation. Foreign Institutional Investors may also trim their exposure in this environment. Despite these concerns, strong domestic fundamentals—such as healthy macroeconomic indicators, healthy corporate earnings, and forecasts of an above-normal monsoon—are helping to support market sentiment. Additionally, expectations of a record-high dividend payout from the RBI for FY25, to be discussed at its May 23 meeting, are seen as a positive move toward fiscal consolidation and have already contributed to easing bond yields.

Nifty Outlook

NIFTY	24853
Weekly Chg	-0.67
Trend Status	Uptrend
Breadth	Uptrend
Momentum	Uptrend
S1	24522
S2	24192
S3	23591
R1	25123
R2	25394
R3	25995

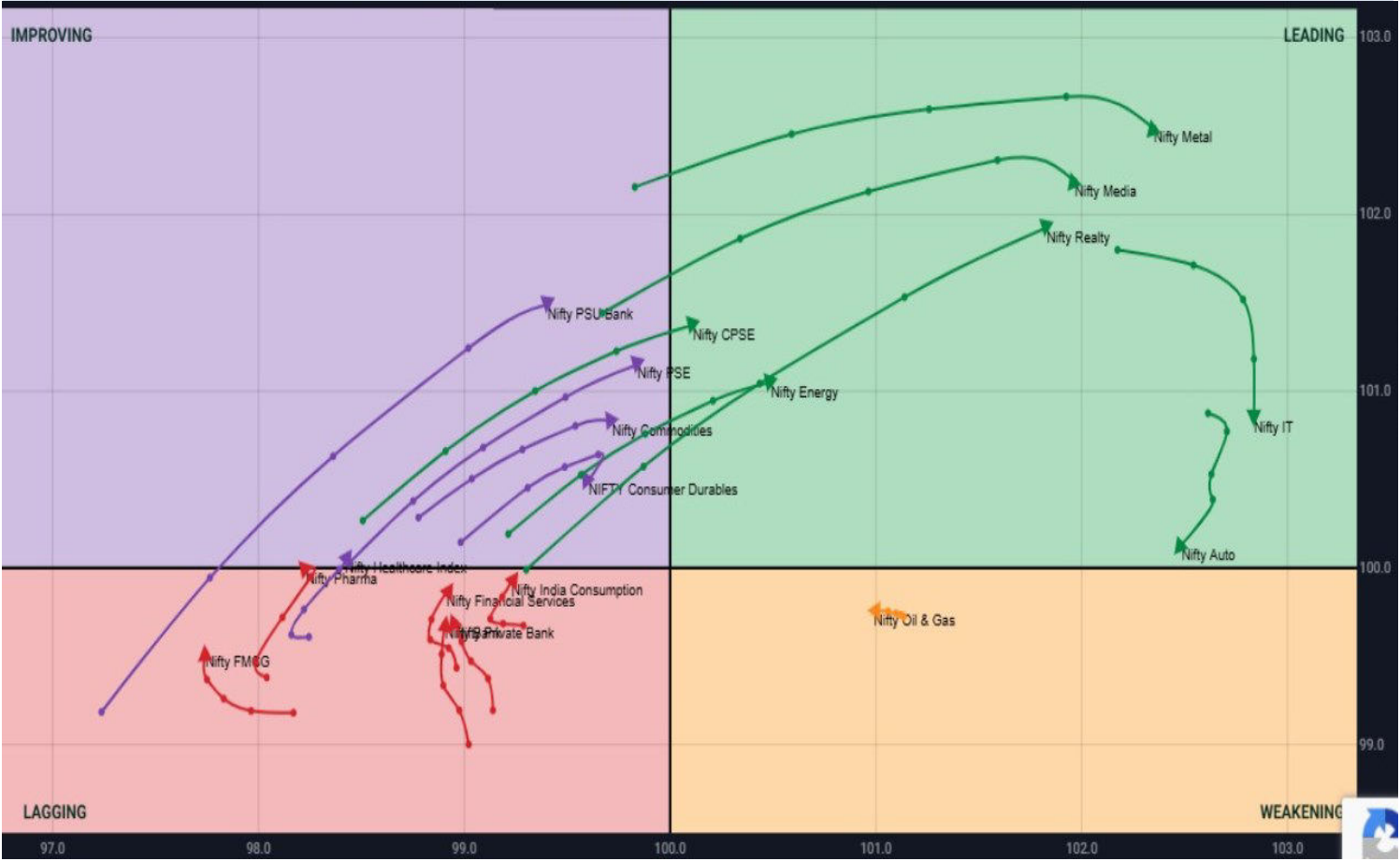


TradingView

Source: TradingView, BP Equities Research

Market Pulse

TREND



Market Pulse

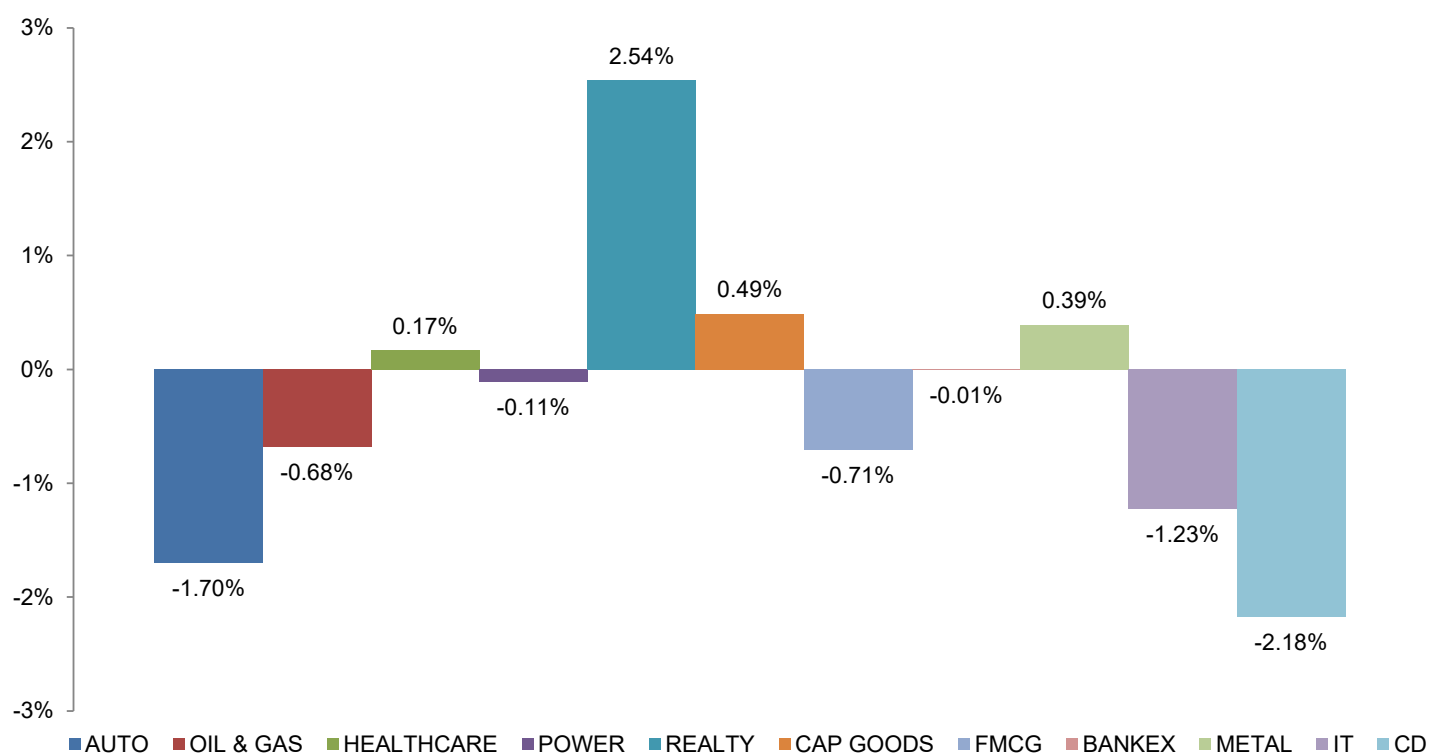
MARKET BREADTH

		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	23rd May	46	40	49	29	90	78	96	57
	22nd May	43	42	48	29	84	82	94	57
	21st May	36	34	45	27	71	67	88	53
	20th May	36	33	43	28	71	64	84	55
	19th May	45	41	47	27	88	80	92	53
NIFTY 100	23rd May	92	80	93	51	92	80	83	51
	22nd May	86	78	92	48	86	78	92	48
	21st May	77	68	88	45	77	68	88	45
	20th May	73	62	86	43	73	62	86	43
	19th May	80	75	90	42	80	75	90	42
NIFTY 200	23rd May	180	167	182	99	90	84	91	50
	22nd May	174	163	180	94	87	82	90	47
	21st May	167	144	175	89	84	72	88	45
	20th May	151	135	170	83	76	68	85	42
	19th May	163	158	169	82	82	79	90	41
NIFTY 500	23rd May	453	417	448	209	91	83	90	42
	22nd May	442	403	439	196	88	81	88	39
	21st May	435	373	427	185	87	75	85	37
	20th May	406	339	409	177	81	68	82	35
	19th May	397	358	407	168	79	72	81	34

Technical Overview

- ⇒ Nifty closed at 24,853, registering a sharp recovery of +243 points (+0.99%). The bullish engulfing candle suggests strong demand at lower levels after recent weakness.
- ⇒ The index bounced from the 24,500–24,600 zone, which has now turned into a solid short-term support cluster. This zone also aligns with the rising 20-day EMA and horizontal demand line.
- ⇒ The Ichimoku cloud remains bullish, and price is again holding firmly above the cloud, indicating that the medium-term trend remains positive.
- ⇒ RSI rebounded to 59.33, reversing from the midline and negating short-term bearish divergence. This bounce reflects regained momentum.
- ⇒ The ADX remains firm at ~29.6, and the +DI continues to stay above -DI. The trend remains intact, although it's entering a mature phase with moderate strength.
- ⇒ MACD histogram bars have turned green again, confirming that the bearish momentum has waned and buyers are stepping back in.
- ⇒ Volume was moderately higher on today's upmove, which strengthens the reliability of the bounce and suggests fresh long interest.
- ⇒ Price remains well above the rising 200-day EMA and short-term swing supports, indicating a healthy broader structure and no signs of breakdown.
- ⇒ A clear bullish structure of higher highs and higher lows remains valid, with the recent correction appearing to be a pullback rather than trend reversal.
- ⇒ No major distribution signs yet — the moving average slope, ADX strength, and clean trend continuation patterns remain bullish.
- ⇒ Nifty ended the week on a firm note with bulls defending the 24,500 level, marking it as a key support zone. For the week ahead, it's crucial for the index to hold above 24,000 to maintain momentum. On the upside, resistance is seen around the 24,900–25,000 range, while support remains firm at 24,600–24,500.



BSE WEEKLY SECTORAL PERFORMANCE

Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	23-May-25	16-May-25	Weekly % Chg	23-May-25	16-May-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
BSE	2447	7302	-66%	8658750	3425875	153%
SOLARINDS	15366	14089	9%	519150	438375	18%
CUMMINSIND	2943	3042	-3%	4157550	3701700	12%
ALKEM	5292	5235	1%	1051100	941300	12%
HUDCO	229	235	-3%	23444900	21318175	10%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	23-May-25	16-May-25	Weekly % Chg	23-May-25	16-May-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
ABFRL	89	279	-68%	22848800	43846400	-48%
ITC	429	435	-1%	62892800	106027200	-41%
RBLBANK	210	214	-2%	38352500	62487500	-39%
HINDCOPPER	238	226	5%	23145100	35854500	-35%
CESC	170	166	3%	17675775	26360100	-33%

DOMESTIC INDICES

Index	23-May-25	16-May-25	Weekly % Chg
Nifty 50	24,853.2	25,019.8	-0.7
Nifty Next 50	67,095.9	67,079.0	0.0
Nifty 100	25,453.0	25,593.1	-0.5
Nifty 500	22,781.1	22,870.9	-0.4
NIFTY MIDCAP 100	56,687.8	57,060.5	-0.7
S&P BSE SENSEX	81,721.1	82,330.6	-0.7
S&P BSE 100	26,028.9	26,173.6	-0.6
S&P BSE 200	11,263.3	11,323.9	-0.5
S&P BSE 500	35,813.4	35,957.6	-0.4
S&P BSE MidCap	44,861.4	45,005.8	-0.3
S&P BSE SmallCap	51,521.4	51,045.7	0.9

WORLD INDICES

Index	23-May-25	16-May-25	Weekly % Chg
Nikkei Index	37,160.5	37,753.7	-1.6
Hang Seng Index	23,601.3	23,345.1	1.1
Kospi Index	2,592.1	2,626.9	-1.3
Shanghai SE Composite	3,348.4	3,367.5	-0.6
Strait Times Index	3,882.4	3,897.9	-0.4
Dow Jones	41,603.1	42,654.7	-2.5
NASDAQ	18,737.2	19,211.1	-2.5
FTSE	8,718.0	8,684.6	0.4

FOREX

Currency	23-May-25	16-May-25	Weekly % Chg
US\$ (Rs.)	85.2	85.2	0.0
GBP (Rs.)	115.1	113.4	1.4
Euro (Rs.)	96.7	95.3	1.4
Yen (Rs.) 100 Units	59.7	58.6	1.9

NIFTY TOP GAINERS (WEEKLY)

Scrip	23-May-25	16-May-25	Weekly % Chg
Bharat Electronics Ltd.	384	364	5.5%
HDFC Life Insurance Company Ltd.	780	750	4.0%
Tata Steel Ltd.	163	158	3.4%
Bajaj Auto Ltd.	8,741	8,478	3.1%
Jio Financial Services Ltd.	282	277	1.7%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
23-May-25	11,054.4	9,259.8	1,794.6
22-May-25	11,608.6	16,654.0	-5,045.4
21-May-25	13,355.9	11,154.1	2,201.8
20-May-25	14,788.7	24,804.8	-10,016.1
19-May-25	11,817.0	12,343.0	-526.0
MTD	2,41,471.5	2,29,279.9	12,191.6

NIFTY TOP LOSERS (WEEKLY)

Scrip	23-May-25	16-May-25	Weekly % Chg
Grasim Industries Ltd.	2,659	,805	-5.2%
Maruti Suzuki India Ltd.	12453	12,999	-4.2%
Mahindra & Mahindra Ltd.	3012.7	3,135	-3.9%
Eternal Ltd.	237.6	246	-3.3%
Sun Pharmaceutical Industries Ltd.	1683.6	1,736	-3.0%

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
23-May-25	10,011.1	9,711.3	299.8
22-May-25	13,348.6	9,633.6	3,715.0
21-May-25	10,556.0	9,872.2	683.8
20-May-25	15,376.5	8,638.2	6,738.4
19-May-25	10,988.4	11,226.3	-237.9
MTD	2,17,027.0	1,82,529.4	34,497.6

LARSEN & TOUBRO LTD. · 1D · NSE 03,570.00 H3,631.60 L3,551.20 C3,599.90 +48.50 (+1.37%)



Source: TradingView

- | Execution Data | |
|----------------------------|----------|
| Target (Rs) | 3900 |
| Upside | 8.40% |
| CMP | 3600 |
| Stop Loss | 3440 |
| Risk | -4.40% |
| | |
| Daily Oscillator Direction | |
| 10 MA | UPWARD |
| 20 MA | UPWARD |
| 50 MA | UPWARD |
| RSI | BUY MODE |
| MACD | BUY MODE |

Nifty	24,853
52WeekH/L(Rs)	2965/3963.50
Market Cap (Rs cr)	4,95,087
O/s Shares (Cr)	1375
Face Value (Rs)	2.00



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