

Monthly **Market**

Newsletter

May 2025

**Thought for the
month**

**“The real key to making
money in stocks is to not
get scared out of them”**

Peter Lynch



Market Setup

- Market Outlook
 - Equity Investment Ideas
 - Technical & Derivatives Outlook
- Commodities Market Outlook
 - Advisory Products

Benchmark Indices

Index	Apr-25	MoM(%)	YoY(%)
Sensex	80,242	3.7%	7.7%
Nifty	24,334	3.5%	7.7%

Economic Pulse

Key Indicators	Curr. Month	Prev. Month
IIP	2.90%	5.00%
CPI	3.34%	3.61%

Key Highlights

- Corporate earnings in line so far in 4QFY25
- FII inflows for the second consecutive month
- US announced a 90-day pause on 'reciprocal tariffs'



Siddhartha Khemka

Sr. Group Vice President
Head - Retail Research

Equity markets continued to show strength in April, on the back of easing global tariff tensions, in-line Q4 results so far, positive inflows from both FIIs & DIIs and healthy domestic macros.

Nifty gained for the second successive month in Apr'25 (+3.5% MoM) and recorded its second-best monthly returns in the last nine months. Nifty Midcap 100 rose by +4.8% and Smallcap 100 was up 2.2%.

On the global front, the US President announced a 90-day pause on 'reciprocal tariffs' for most countries, effective April 9, 2025 in an effort to provide time for trade negotiations. This move helped ease market concerns and alleviated fears of a potential global economic slowdown.

FIIs remained net buyers for 2nd month in a row with inflows of ₹ 2,735 crore in Apr'25, while DII inflows remained robust at ₹ 28,228 crore.

Earnings of the 27 Nifty companies that have declared results as of 5th May'25 have grown 4% YoY, outperforming our estimate of +2% YoY. Earnings of 109 MOFSL coverage companies grew 6% compared to estimate of -2% YoY decline in 4QFY25.

The earnings growth was fueled by Metals (profit surged 67% YoY on a low base), Technology (7% YoY), BFSI (2% YoY), and Oil & Gas (OMC's profit grew 14% vs. our est. of a 63% decline). In contrast, earnings growth was hit by Real Estate (-10%), PSU Banks (-6%), and NBFC Non-Lending (-7%).

The market has rebounded smartly over the last two months, entirely erasing its YTD decline. The Nifty is currently trading 2.9% higher in CY25YTD. With the current rally, Nifty trades at 21x FY26 PE, near its long-term average of 20.6x. Near-term challenges such as global macros, developments on the US tariff negotiations, and geo-political tensions between India and Pakistan, may keep the market volatile and jittery. However, we believe that the medium to long-term growth narrative for India remains positive.

Equity Investment Ideas

M&M

CMP : 3009

TARGET : 3482

BUY

- MM delivered a strong 4QFY25 performance, revenue grew 24.5% YoY, & EBITDA margin expanded 180bp YoY to 14.9%, driven by improved ASPs across both the Auto & FES segments.
- Management remains confident of outperforming the tractor industry in FY26, supported by a favorable market mix & high single-digit industry growth expectations.
- UV outperformance is expected to sustain in FY26 driven by strong rural recovery and full-year benefit of new launches.
- We estimate MM to post a CAGR of ~13%/13%/18% in revenue/EBITDA/PAT over FY25-27E

- ICICI Bank reported a healthy Q4 performance with PAT ₹126b (5% beat, 18% YoY growth), driven by robust NIM expansion, healthy other income, controlled provisions and contained operating expenses.
- ICICI posted 11% YoY NII growth with NIM rising by 16bp QoQ to 4.41%. Net advances grew 13% YoY, while deposits rose 14% YoY.
- Secured asset quality remained stable (excl. agri) with no signs of stress, leading to an improvement in the GNPA ratio.
- We thus estimate RoA/RoE of 2.3%/17.5% in FY27. ICICI remains our top preference in the sector.

ICICI Bank

CMP : 1435

TARGET : 1650

BUY

HAL

CMP : 4423

TARGET : 5100

BUY

- Hindustan Aeronautics (HAL) is a market leader in aerospace defense boasting a strong order book of ₹1.8t as of Mar'25. With a medium-term pipeline of INR 2.4 trillion and a long-term market potential of INR 6 trillion, HAL is set to benefit from key projects like Tejas Mk1A, Su-30 Mk1, and Tejas Mk2.
- HAL is well-positioned for growth due to the strong support from the Indian government's growing defense budget, which is set to rise by 13% YoY in FY26 to INR 1.8 trillion.
- We expect the company's overall revenue to record a CAGR of 29% over FY25-27, driven by a significant ramp-up in manufacturing and stable revenue from repairs and spares.

- VBL delivered strong 1QCY24 performance with 29% YoY revenue growth, driven by robust 30% volume growth (15.5% organic).
- While margins remained flat YoY at 22.7% due to lower-margin South Africa consolidation, domestic demand stayed healthy with double-digit growth.
- VBL maintained its volume growth trajectory in the domestic market and its expansion in international markets. Management is confident about its double-digit growth guidance on the back of industry tailwinds and expansion into new markets
- We project 18%/16%/26% revenue/EBITDA/PAT CAGRs over CY25-26.

VBL

CMP : 489

TARGET: 665

BUY

Technical & Derivatives Outlook



- Nifty index made a strong V-shaped recovery in April, bouncing back by over 2500 points from the low of 21743 and reaffirming bullish momentum. On the sectoral front we have witnessed continuous buying interest in the Financial, Energy, Private banking and PSE sector while fresh buying interest is witnessed in sectors like Auto, Pharma, Realty, PSU Banking, Consumption, Defense and Healthcare with some weakness and short build up in IT and Metals.
- Technically, index has formed a bullish candle with longer lower shadow which indicates strong buying at lower levels and closed above the highs of the previous two months. Nifty has started to form higher highs and now it has to hold above 24000 zones for an up move towards 24700 and 25200 zones with immediate support is placed at 23800 and 23500 zones.

Derivative Strategy

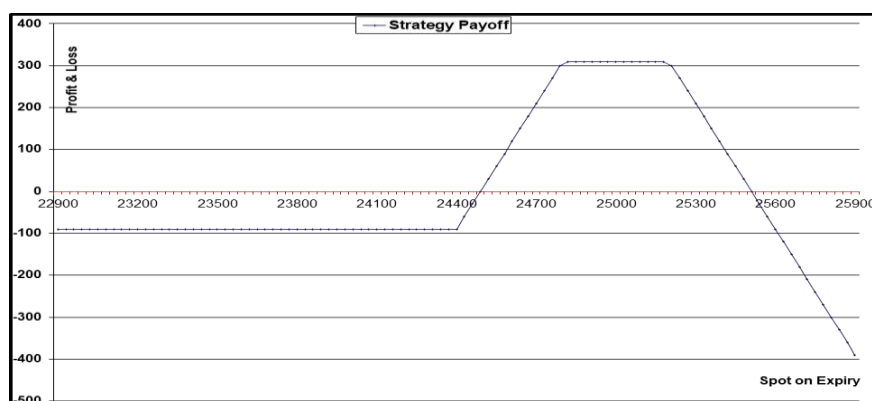
NIFTY

Bull Call Ladder : May Series

- Nifty index has seen good recovery from lower levels and formed a strong bullish candle on monthly scale with long lower shadow.
- On weekly scale Index gave range breakout above 23850 zones and supports are gradually shifting higher with key hurdles near 25000 zones.
- Maximum PUT OI is at 24000 strike while CALL OI is seen at 24500 then 25000 strike.

BUY 1 LOT OF 24400 CALL 420
SELL 1 LOT OF 24800 CALL 225
SELL 1 LOT OF 25200 CALL 105

Margin Required : Rs. 175000
Net Premium Paid : 90 Points (Rs.6750)
Risk Scenario 1 : 90 Points (Rs.6750)
Risk Scenario 2 : Unlimited risk above 25510 levels
Max Profit: 310 Points (Rs.23250)
Lot size : 75
Profit if it remains in between 24490 to 25510 zones



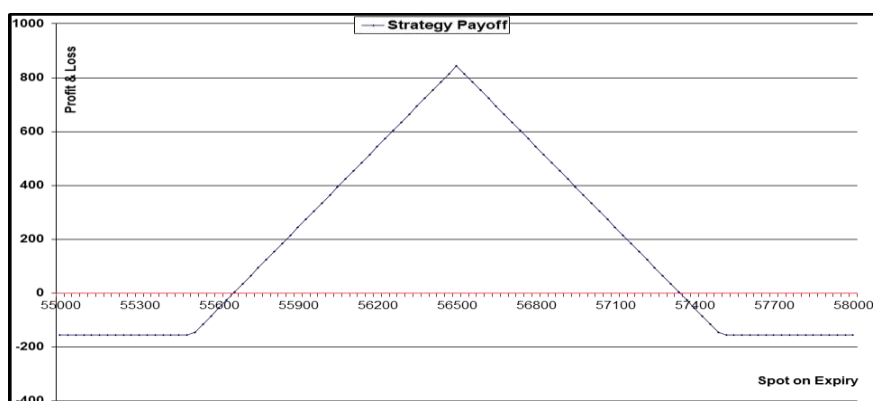
Bank Nifty

Bull Call Butterfly : May Series

- Bank Nifty index is in strong uptrend and gave range breakout on weekly scale and formed a bullish candle.
- Index is trading above its short term moving averages and small follow up could extend the next leg of rally for new life high territory.
- Maximum Put OI is intact at 54000 levels while Maximum Call OI is at 57000 strike.
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum with decline in volatility.

BUY 1 LOT OF 55500 CALL, SELL 1 LOT OF 56500 CALL
SELL 1 LOT OF 56500 CALL, BUY 1 LOT OF 57500 CALL

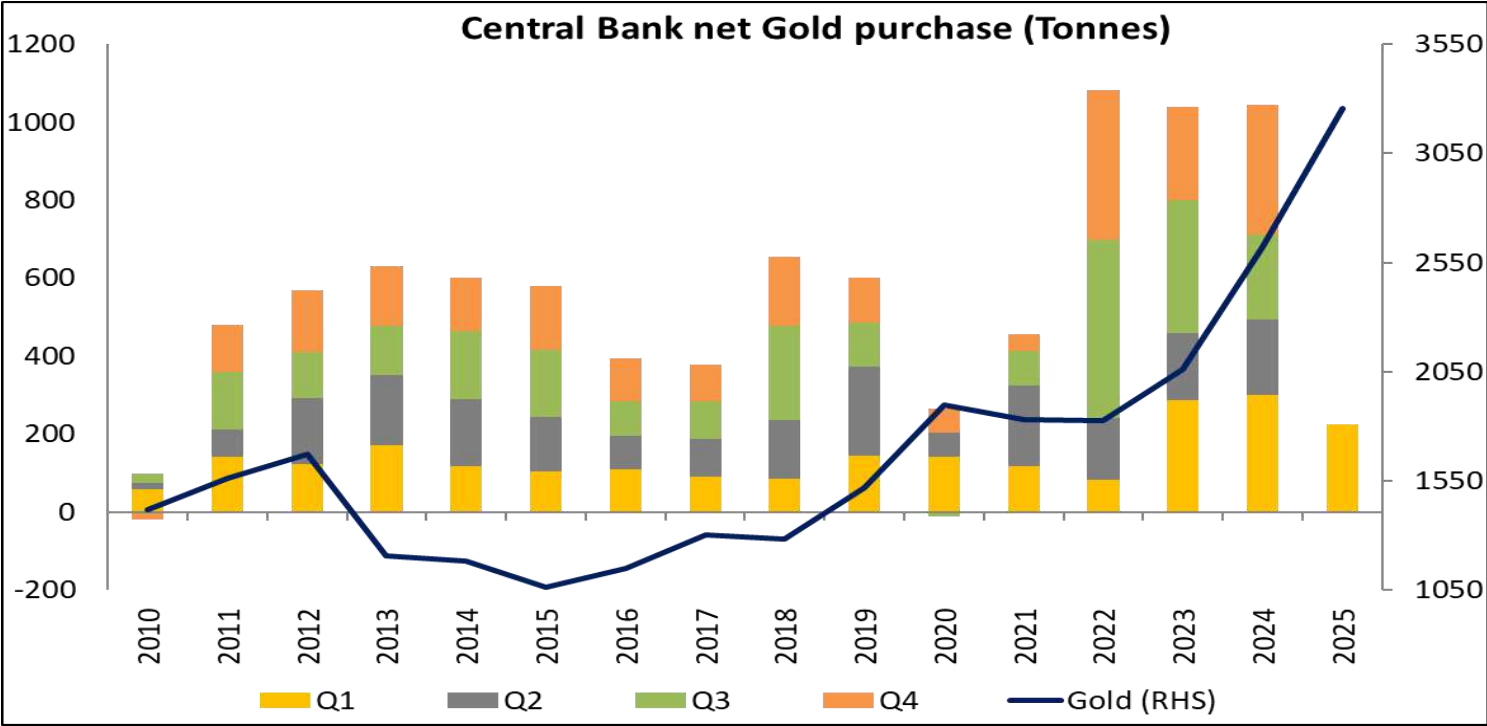
Margin Required : Rs.65,000
Net Premium Paid : 160 Points (Rs.4800)
Max Risk : 160 Points (Rs.4800)
Max Profit: 840 Points (Rs.25200)
Lot size : 30
Profit if it remains in between 55640 to 57340 zones



Commodities & Currency Outlook

- Gold marked an all-time high of \$3,500 and nearly ₹100,000, before experiencing a sharp sell-off
- Despite sharp fall from all-time highs, Gold managed to close the month ~5% in the green
- Dollar index hovered near 3 year low, while US Yields remained firm above 4%
- Mixed set of economic data kept market participants on edge regarding overall economic health
- Volatility in the bullion market was driven by President Trump's tariff updates, geopolitical tensions, and Fed monetary policy
- U.S.-China tariffs escalated, with rates over 100%, sparking concerns and driving gold's price surge
- US President did offer a 90-day breather to other countries, excluding China
- However, expectations for a deal with China have emerged, potentially easing risk premium built-in gold
- US & Ukraine signed a minerals deal, while Russia and Ukraine also are working on a possible ceasefire
- Geopolitical tensions, including conflicts in Middle East and China-Taiwan issues, contributed to gold's volatility
- There is a strong tussle regarding market expectations for rate cuts and Fed's wait-and-watch approach
- President Trump had put a strong foot on taking action against Governor Powell in case of no action on interest rates, but later budged
- IMF lowered global growth forecast for 2025 to 2.8%; while inflation is expected to remain higher ~3% up from previous forecast of 1.9%
- Persistent inflation above 2% supported demand for gold as an inflation hedge
- China's gold market continued its investment boom - record ETF inflows and high domestic demand
- India's gold market experienced a price rally, followed by a demand realignment
- Discount on domestic front, hit as low as \$60 and came to \$25 later, as per WGC
- Despite gold's sharp volatility, silver barely flinched last month, showing surprising resilience
- The correlation between silver and copper has risen to over 90%, while the correlation with gold remains at just 60% in 2025
- Missing updates on China's economic development and fears of a global slowdown, kept silver investors on edge
- The gold/silver ratio recently broke above its long-standing range, reaching a high of 107 for the first time in a while

Commodities & Currency Outlook



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IAP offers a diverse range of pre-packaged equity portfolios advised by Registered Investment Advisors (RIAs), ideal for both active and passive investors. These portfolios are curated & monitored by the RIAs and follow strict rules & parameters to manage your investments.

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Diversified option to choose from ROBO Managed Investment Products to process driven products with the advisor overlay



Flexible investment modes with option to choose Lump Sum & SIP



24X7 Portfolio tracking



Option to choose from Dynamic or Static portfolios



Choice to execute advice

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- **Buoyant Opportunities**
- **NS Industry Champ**
- **NS 5Tx5T**
- **PRIME**
- **Alpha next**
- **Alpha Masters of the Street**
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