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MEHTA
REWARDING RELATIONSHIPS

MCONNECT

A QUARTERLY MAGAZINE

30 SAAL BEMISAAL REWARDING RELATIONSHIPS

TRADE WARS

DISRUPTIONS & OPPORTUNITIES

FUND EXPERT
Ms. Ritu Modi
VP - Equities, Bandhan AMC Limited

FUND OF THE QUARTER
Bandhan Core Equity Fund

STOCK OF THE QUARTER

Investment Idea

Federal Bank Ltd

MMFS-PMS

In August 2018, Mehta Equities launched MMFS, the Mehta Multi Focus Strategy PMS, with a clear vision and a determined investment strategy. As of April 2025, this fund has successfully reached its 7 years milestone, demonstrated impressive resilience and delivering a 27.3% TWRR return in the last trailing 5 years. This achievement reaffirms our steadfast dedication to sound investment principles, insightful market analysis, and our unwavering commitment to providing enduring value to our valued investors.

Market Commentary

The Indian markets commenced the new financial year on a positive note with large-cap stocks outperforming their mid- and small-cap counterparts. The overall performance can be attributed to the following factors: i) Positive inflows from FII after 6 months, ii) Inflation data at 5-year low (3.3%), iii) Highest monthly GST collection at INR 2.37 trillion (12.6% yoy), iv) Easing of Interest Rate Cycle (Repo rate at 6.0%), v) Strengthening of USD/INR and Softening of Key Commodity Prices (Crude), vi) Yearly Gross Tax Revenue growth of 11%, and

The PMS portfolio and the market indices have performed as under for the last 5 years:

PERFORMANCE SNAPSHOT

TWRR (%)	Monthly	Quarterly	1 Year	2 Year	3 Year	5 Year
MMFS	1.9%	-3.2%	4.3%	21.0%	15.7%	27.3%
Nifty	3.5%	3.6%	9.0%	17.4%	13.8%	21.8%
BSE 500	3.2%	2.2%	5.7%	21.0%	15.2%	23.7%

* Trailing 5 Years includes Covid Period.
* Portfolio Inception Date: 9"August 2018, Returns are net of fees and expenses; any Performance Related Information is not verified by SEBI
* Individual Performance & Holdings may vary depending on the time of investment in the scheme

In the month of April, few of the companies have declared their quarterly and yearly earnings. Based on the results and management commentary few early trends have started to emerge

- **Banking and Financial Services (BFSIs):** Continues to deliver steady earnings growth with stable asset quality and ROAs. Furthermore, deposit growth has started to outpace credit growth, which is expected to aid in reducing credit costs in the coming quarters.
- **Information Technology (IT):** Challenging quarter due to global headwinds and cautious clients pending. However, most of the companies delivered steady margins and robust order book growthwhich should help them to navigate short term headwinds.
- **FMCG & FMEG:** Improvement in both volume and pricing growth on a yearly and quarterly basis. Going ahead with an improving demand scenario, the sector is well poised to further increase its operating margins and profitability
- **Chemicals:** Stabilization in terms of both volume and pricing growth, with speciality chemicals out performing bulk chemicals. More over, with softening crude prices and inventory destocking, the sector is on a path of recovery both in terms of volume and margin growth.
- **Auto & Auto Components:** Revenue growth moderated to mid-single digit due to slower than expected off take in OEM and Exports. Even though the revenue growth was subdued, margins improved sequentially on the back of improving efficiency and stabilization in inputs costs. In the coming quarters, the sector is expected to perform well due to improvement in both domestic and export demand, and full benefit of low commodity prices.

Lastly, In Spite of global uncertainty arising due to the ongoing tariff wars, the overall Indian economy remains resilient due to various policy initiatives such as: i) easing of liquidity by RBI through open market operations (OMOs) and calibrated interest rate cuts, ii) Onset of new personal income tax policy where the tax free slab raised from INR 0.6 million to INR 1.2 million which will enable savings and consumption growth in India, and, iii) Targeted reforms towards start-ups and MSME sectors such as credit guarantee cover, turnover classification limit, and, tax exemption and subsidy under income tax law to fuel growth and create employment opportunities. As wealth managers we believe that one should utilize current market opportunities to invest in businesses which are well poised to witness above average earnings growth over a longer period of time.

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Dear Readers

2025 began with sharp undercurrents of change. The return of President Trump has once again brought the themes of economic nationalism and regionalisation to the global stage, marking a shift from the era of unfettered globalisation. Tariff realignments, strategic reshoring, and bilateral renegotiations have dominated headlines - but India has stayed ahead of the curve.

India used its diplomatic good offices with foresight and agility. We were among the first to fully settle the ongoing tariff war with the United States, moving quickly to establish a more stable, mutually beneficial trade partnership with the global giant. In parallel, India concluded the long-pending FTA with the United Kingdom, unlocking an expected 25.5 billion pounds in trade value - a significant step forward in diversifying and strengthening our economic linkages.

CA Rakeshh Mehta
Chairman, Mehta Equities,

At a time when global capital was unnerved by tariff theatrics and geopolitical tensions, South Asia saw its own moment of ;high-stakes confrontation. The Pahalgam terror attack on Indian soil, and India's decisive military response under Operation Sindoor, marked an unprecedented escalation between two nuclear-armed neighbours. However, through swift and strategic containment, a cease fire was reached - and markets responded with conviction. The Nifty surged 950 points, marking the largest single-day point-wise rally since 2021, while global markets gained on news of progress in the US-China trade truce.

Against this backdrop, India's real GDP grew by 6.2%in FY2025, and foreign exchange reserves exceed $640 billion. Domestic consumption, which contributes nearly60% of GDP, continues to be the backbone of resilience. Retail investors remain anchored - with monthly SIP flows averaging ₹25,000 crore, their steady participation reflects deep faith in India's long term story.

Importantly, the ceasefire following Operation Sindoor has significantly reduced the risk of prolonged India-Pakistan war-related uncertainty. Historically, markets have shown resilience in such periods - the Sensex rose over 30% during the Kargil conflict in 1999. Underscoring how strategic clarity restores investor confidence.

On the macro front, several supportive tail winds are aligning. Crude oil prices remain low, largely due to slower global demand growth, higher non-OPEC supply (especially from the US), and well-stocked global inventories. For India, this is a clear positive-it reduces imported inflation, eases pressure on the current account, and lowers input costs across sectors. At the same time, Inflation is cooling, and interest rates have begun a downward trajectory, which supports credit off take, private capex, and consumer demand.

Encouragingly, corporate earnings are expected to grow in double digits in FY26, driven by operating leverage, easing input costs, and revival in investment activity - setting the stage for sustained market strength in the months ahead.

The FY25 Union Budget further builds this foundation with 11.21 lakh crore allocated for capital expenditure (3.1% of GDP and 1.5 lakh crore in long-tenure, interest-free loans to states - aimed at spurring infrastructure and reforms.

India is also a key beneficiary of the China Plus One strategy. In FY24, it attracted $19 billion in investments under PLI schemes, with electronics exports in FY25 exceeding 12 lakh crore - Apple alone accounting for 1.5 lakh crore. While challenges like elevated logistics costs remain, our direction is unmistakably forward.

As tariff settlements with the US near closure by mid-2025, global volatility is expected to ease, improving investor confidence across asset classes. Through it all, India has not just navigated the turbulence - it has helped shape the path ahead.

Thank you

Happy investing!

STOCK OF THE QUARTER

FEDERAL BANK
YOUR PERFECT BANKING PARTNER

FEDERAL BANK LTD.

Industry	Private Sector
CMP	₹ 198
Recommendation	Accumulate

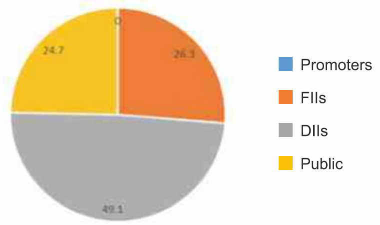
KEY DATA

BSE Code	500469
NSE Code	FEDERAL BANK
52 Week High (₹)	216.90
52 Week Low (₹)	148.25
Market Cap (₹ Cr)	48731
Face Value	2

INDUSTRY SNAPSHOT

Customers	Domestic
Market Presence	Domestic
Govt Regulations	High
Msearch View	Positive

SHAREHOLDING PATTERN



PROMOTERS/MANAGEMENT

Mr. Abhaya Prasad Hota	Chairperson
Mr. Krishnan Venkat Subramanian	MD-CEO
Mr. Venkatraman Venkateswaran	Chief Financial Officer
Mr. Damodaran C	Chief Risk Officer

KEY RATIOS

PE	11.7
EPS	17.1
ROE	12.90%
ROCE	7.04%
PB	1.35

PRICE CHART

RESEARCH ANALYST

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Report Dated : 14 May, 2025

ABOUT THE COMPANY

Federal bank Ltd is a Kerala based private sector bank with pan India presence. The bank operates in four segments: treasury operations, wholesale banking, retail banking, and other banking operations. The bank has 1,55 branches and has its representative offices in Abu Dhabi and Dubai and an IFSC Banking Unit (IBU) in Gujara International Finance Tec-City (GIFT City).

INVESTMENT RATIONALE

- **Leadership transition signals strategic pivot for profitability and growth:** Federal Bank's appointment of Mr. KVS Manian as MD & CEO in September 2023 signals a strategic pivot aimed at driving profitability and bridging the performance gap with leading private sector peers. Bringing nearly 30 years of experience from Kotak Mahindra Bank, Mr. Manian is expected to introduce best-in-class practices, particularly in digital banking, retail expansion, and cost efficiency. A key priority is enhancing the bank's net interest margins (NIMs), primarily by reducing the cost of deposits rather than increasing loan yields-thus maintaining asset quality. The bank also plans to improve its CASA ratio from 30% to 36% over the next three years, with a focus on boosting the current account share from 6% to10% and savings account share from 24% to 26%. This would be achieved through greater mobilization from retail, MSMEs and institutional clients, alongside investments in technology and transaction banking. If successful, the strategy could add 30 basis points to NIMs and significantly strengthen the bank's long-term competitiveness.

- **Consistent leadership in non-resident deposit mobilization:** Federal Bank has established a strong position in the NRI banking segment, leveraging its Kerala base to attract a significant share of remittances and deposits from overseas Indians. Around 20% of India's total remittances are routed through the bank, and 30% of its total deposits come from Non-Resident External (NRE) accounts-well above the national average of 6%. These deposits are typically larger in size and more stable, offering a reliable funding base. Despite some moderation in NRE deposit growth in recent years, the bank maintains a robust presence, with only 7% of NRE deposits in foreign currency and the rest in rupees. While Federal Bank's overall deposit market share stands at 1.2%, its 6% share in the NRE segment highlights its strong franchise and long standing NRI relationships.

- **Strengthening Fee Income Through Diversified Product Expansion:** Federal Bank is focusing on enhancing its fee income by expanding into new business lines such as Capital Markets, Wealth Management, and Credit Cards. It also plans to broaden its lending portfolio with products like EMI-based unsecured business loans, used vehicle financing, and Micro-LAP offerings. While these initiatives are expected to strengthen revenue streams and improve customer wallet share over time, execution challenges and intense competition, especially in wealth management, may limit near-term gains.

RISK

- State wise High concentration in advance and deposits portfolio - Kerala being the highest.
- Higher employee cost.

MVIEW

Federal Bank is undergoing a strategic shift under new CEO Mr. KVS Manian, with a strong focus on improving profitability, digital capabilities and cost efficiency. We believe bank's key initiatives include enhancing NIMs by reducing deposit costs and raising the CASA ratio from 30% to 36%, which could add 30 bps to margins, reinforcing long-term competitiveness. We also think Federal Bank's strong positioning in the non-resident Indian (NRI) banking segment remains a structural advantage, with 30% of total deposits coming from NRE accounts-significantly above the industry average. On the fee income side, Federal Bank is actively diversifying its product suite by expanding into high-growth areas; such initiatives are aligned with the goal of deepening customer relationships and enhancing non-interest income, though near-term execution risks and competition remain. On the valuation front, the bank is trading at around 1.35x price-to-book (P/B) on a trailing twelve-month basis, which appears reasonable relative to its listed peers. Overall, we believe Federal Bank's strategic initiatives are well positioned for long-term growth and margin improvement. While near-term execution will be key, the bank's solid NRI franchise, improving digital capabilities and diversification efforts support a positive long-term investment case.

FINANCIALS

FEDERAL BANK
YOUR PERFECT BANKING PARTNER

Particulars (in Crs)	FY 2022	FY 2023	FY 2024	FY 2025
Interest Earned	14381.5	17811.8	23565.5	28106.1
Interest Expenses	7959.4	9975.2	14494.7	17631.3
Net Interest Income	**6422.2**	**7836.5**	**9070.8**	**10474.8**
Operating expenses:				
Employee benefit expenses	2511.7	2440.2	3179.7	3545.2
Other operating expenses	2080.5	2771.0	3587.0	4346.7
Total operating expenses	4592.2	5211.2	6766.7	7892.0
Other income	2120.9	2436.2	3216.5	3924.2
Opearting profit before prov. & Cont	**3950.9**	**5061.6**	**5520.6**	**6507.0**
Provisions & contingencies	1304.7	798.6	259.6	919.2
Profit before tax	2646.3	4262.9	5261.0	5587.8
Taxes	680.9	1087.2	1333.5	1386.3
Net profit	**1965.4**	**3175.8**	**3927.5**	**4201.5**
Share capital	420.5	423.2	487.1	491.2
Face value	2	2	2	2
Outstanding shares	210.3	211.6	243.5	245.6
Diluted EPS	9.3	15.0	16.1	17.1

TECHNICAL OUTLOOK FOR FEDERAL BANK

Federal Bank - Positive Outlook with Buying Opportunity on Dips

Federal Bank is currently trading above an important trend line support level at ₹172, which shows strength in its overall chart pattern. The stock has been moving sideways recently, and any decline towards the ₹180-₹185 zone could be a good chance to buy for medium-term investors.

The Relative Strength Index (RSI) on the daily chart is around 56, which means the stock is neither overbought nor oversold. This suggests it is in a consolidation phase, which often comes before a possible upward move.

As long as the stock stays above the ₹172 support level, there is a good chance it may rise towards ₹220-₹240 in the coming sessions.

Summary:

The chart for Federal Bank looks positive. Investors and traders can consider buying on dips near ₹180-₹185, with the condition that the stock holds above ₹172. This offers a favourable risk-reward setup and the potential for an upside breakout.

Riyank Arora
Technical Analyst
Mehta equities Ltd.

Bandhan AMC

EQUITY OUTLOOK

Ms. Ritu Modi
Vice President – Equities
Bandhan AMC Limited

Ms. Ritu Modi has over a decade of experience tracking the Indian Equities market. Her sector expertise includes in consumer staples, discretionary, retail, and automobiles. Ms. Modi was earlier associated with IIFL Asset Management Ltd. as an Equity Research Analyst from October 21 to October 22 covering the consumption sector. Before this, she was associated with LIC Mutual Fund Asset Management Company Ltd. as a Fund Manager from November 19 to October 21 managing various schemes of LIC Mutual Fund. Further, from January 18 to October 19, she was an Equity Research Analyst covering the consumption and automobile sectors. She was also associated with Ambit Capital Pvt Ltd. where she worked as a Research Associate (Equity) from March 11 to September 17. Ms. Modi holds a Masters of Management Studies (Finance) and a Bachelor in Commerce.

Post-Trump Tariff War Outlook on Indian Market: A Resilient Yet Cautious Path Ahead

US pronouncements on trade have significantly raised economic and market uncertainty. The global trade landscape is likely to be significantly impacted by tariff policies announced byPresident Trump administration. The U.S.-China trade war, marked by tit-for-tat tariffs between the world's two largest economies, created ripple effects across global markets. As this tariff warde-escalates and shifts into a new phase of strategic competition, India stands at a critical juncture. The post-tariff war landscape offers a mixed bag of opportunities and challenges for the Indian economy

India-US Trade Relations

The US - China tariff war that began in 2018 disrupted global trade flows and forced Americancompanies to diversify sourcing away from China. India, alongside other Asian nations like Vietnam and Bangladesh, emerged as a potential alternative in the global supply chain realignment. India and the United States have maintained robust and growing trade relations over the past two decades. Bilateral trade crossed the US$130bn in 2024, making the US India's largest trading partner, yet India ranks tenth in the list of US trading partners for the same year. Historically, India has enjoyed a trade surplus with the US, largely due to exports in pharmaceuticals, textiles, gems and jewelry, and IT services. With tariffs being imposed on US's top three trade partners, India could benefit from these strained trade relationshipsThe trade deficit between the US and India has been widening, with the United States importingUS$46bn more from India than it exported there in 2024. And US imports from India accountedfor about 2.7% of all imported goods last year. While countries like Vietnam enjoy a larger surplus due to its dominance in electronics and garments exports, India's surplus reflects its balanced growth across multiple industries, making it less vulnerable to single-sector disruptions.

India's strategic advantages

Largest trading partner for India

US	$119.7B
China	$118.4B
United Arab Emirates	$83.7B
Russia	$65.4B
Saudi Arabia	$43.0B
Singapore	$35.6B
Iraq	$33.3B
Indonesia	$29.4B
Hong Kong	$28.7B
South Korea	$27.6B

Largest trading partner for US

Mexico	$839.9B
Canada	$762.1B
China	$582.5B
Germany	$236.0B
Japan	$227.9B
South Korea	$197.1B
Taiwan	$158.6B
Vietnam	$149.7B
UK	$148.0B
India	$129.2B

1 Diversified Manufacturing Base

India's export portfolio is broader than Vietnam's or Bangladesh's,including sectors such as pharmaceuticals, IT, and automobiles.

2 Policy Support

Initiatives like Make in India and Production Linked Incentive (PLI) schemes have boosted India's competitiveness and attracted FDI in key sectors.

3 Demographic Dividend

A large, young workforce offers a long-term labor advantage over more mature markets

4 Geopolitical Positioning

India's strategic alignment with the US in the Indo-Pacific and participation in Quad alliances adds diplomatic and economic leverage.One of the most significant opportunities lies in trade diversification. India has latent potential in labour-intensive Chinese industries like electronics, textiles, and machinery, which are the focus of US tariffs. China's dwindling access to the American market, particularly in manufacturing, could be filled by India. Even though India's IT and pharmaceutical industries are already well-established in the US, it now appears possible to increase exports of engineering products, clothing and leather goods. India's textile exports to the US, for example, increased by 8 per cent in 2023, indicating early traction.

Challenges to overcome

However, challenges persist. The U.S. likely to continue pursuing policies to reshore manufacturing and protect domestic industries. These policies may pose new non-tariff barriers for Indian exporters.On the domestic front, India's ability to capitalize on the post-tariff war environment depends on structural reforms - improving logistics, simplifying labor laws, boosting infrastructure, and ensuring regulatory transparency are vital to attract global manufacturers. These investments will aid India's manufacturing competence. This is one of key policy focus areas for the government. In conclusion, the post-U.S. tariff war era positions India as a strong contender in global supply chains. India's scale, policy momentum, and strategic depth offer substantial long-term advantages

Stable domestic economy fundamentals

Indian macroeconomic fundamentals are stable. There is consistency and predictability around economic policy making for more than a decade and it is continuing. Current account deficit post covid has narrowed and is improving gradually. In the recent budget, the government has maintained a strong focus on improving fiscal deficit and bringing down the Debt to GDP ratio. Union budget has announced income tax relief for salaried class, it is expected to stimulate discretionary consumption. RBI is easing liquidity and announced policy rate cuts recently. A US recession, as hinted by Trump's comments about a "period of transition," could dampen global demand and indirectly affect India. However, despite these external pressures, India's largely domestic consumption-driven economy remains relatively insulated, with its expanding middle class and infrastructure growth providing stability

Conclusion

Tariff announcements by the Trump administration have created both challenges and opportunities for the Indian equity market. As investors brace for the market's response to these tariffs, a closer look reveals that while short-term volatility is expected, India's underlying economic strength and strategic adjustments provide reasons for cautious optimism in the medium to long term. There are several businesses whose long term fundamentals remain strong. Certain sectors like defense and electronic manufacturing are expected to benefit strongly by government policy focus. Recent volatility in the market has

Overall medium to long term outlook for equity remains positive. At the same time, the volatility is expected to continue in the short term as the tariff policy environment continues to evolve.Therefore, it is important for investors to remain disciplined about the asset allocation from the long term financial goals created valuation opportunities in some of the names. Point of view and not alter the same because of the uncertainty due to tariff wars.

FUND INSIGHT - APRIL 2025

Bandhan AMC

BANDHAN CORE EQUITY FUND

Large & Mid Cap Fund - An open-ended equity scheme investing In both large cap and mid cap stocks

About The Fund

- **Bandhan Core Equity Fund** is a diversified equity fund with a large-mid cap bias, and the approach is to use small cap judiciously to create reasonable alpha over the large-mid benchmarks (up to 20%).
- Given the sizeable mid-small cap exposure, the fund may have a reasonable amount of cash (up to 10%).
- The fund intends to maintain a 40-70% active share range*. Since the benchmark is reasonably fragmented, active share most of the time is likely to be above 50%.
- The fund intends to invest in High-Growth/ Quality stocks (sectors with higher than nominal GDP growth over the medium term), with a mix of thematic/ cyclicals and optional & value stocks.

Key Highlights

- The current portfolio weight across the 3 key themes as of March 2025 is as follows: #
  - ✓ High Growth/Quality Investing ~60%
  - ✓ Thematic/Cyclicals ~26%
  - ✓ Optional & Value Stocks ~8%
- The fund has allocated 25.77% of its portfolio to the top 10 stocks. #
- During April 2025, the fund has added exposure in sectors like Financial Services (by 237 bps to 33.2%), and Realty (by 78 bps to 3.8%). The fund has decreased exposure in sectors like Services (by 117 bps to 4%), and Metals & Mining (by 116 bps to 3.4%) over March 2025.#
- Fund has outperformed the benchmark in the last one year return by ~1.76%. Notable allocation and selection in the Capital Goods , Metals and Minings and Consumer Services, and contributed the most to the funds return.#$

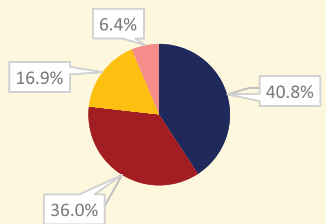
*(Active share denotes the difference in the stock weights in the fund vis-à-vis the benchmark). #Sectors/ Stocks mentioned here should not be construed as a recommendation from Bandhan Mutual Fund. Data as of 30 April 2025. $Past performance may or may not be sustained and does not guarantee any future returns. NBFC: Non-Banking Financial Company

Portfolio Insight – April 25

Top 3 Overweight Sectors		
Sector	**Fund**	**Nifty LargeMidcap 250 TRI**
Financial Services	33.2%	28.7%
Consumer Services	6.0%	3.3%
Services	4.0%	1.6%
Top 3 Underweight Sectors		
Sector	**Fund**	**Nifty LargeMidcap 250 TRI**
Capital Goods	3.6%	7.7%
Oil, Gas & Consumable Fuels	3.0%	6.8%
Information Technology	5.5%	8.1%

Entry – Exit of Stocks	
Entry	**Exit**
Crisil	Bharat Forge
Deepak Nitrite	Cummins India
Eternal	Mahindra & Mahindra
ICICI Lombard General Insurance Company	Muthoot Finance
Indus Towers	SignatureGlobal (India)

Market Cap



Portfolio Ratios

Beta	Standard Deviation	Sharpe	Active Share
0.9	14.8%	1.1	57%

Source: MFIE, Bloomberg, Data as on 30 April 2025. Less than 1 Year Absolute returns, Greater than 1 year Compound Annualized returns; Sectors/ Stocks mentioned here should not be construed as a recommendation from Bandhan Mutual Fund. Stock in are part of the portfolio of Bandhan Mutual Fund schemes as on the latest available portfolio as on 30 April 2025. Performance of the above sectors/stocks should not be construed as indicative yield of any of the schemes of Bandhan Mutual Fund. Bandhan Mutual Fund may or may not hold any position in these sectors/stocks in future. Portfolio of the fund wouldddepend on asset allocation and investment strategy as stated in Scheme Information Document and prevailing market conditions. Past performance may or may not be sustained in the future and does not guarantee any future returns.

Fund Performance – Regular Plan

Scheme Name	CAGR Returns (%)					Current Value of Investment of 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception Aug 09, 2005	1 Year	3 Years	5 Years	10 Years	Since Inception Aug 09, 2005
Bandhan Core Equity Fund Regular Plan	8.38%	22.69%	28.26%	14.76%	13.66%	10,838	18,489	34,735	39,677	1,25,149
NIFTY LargeMidcap 250 TRI#	6.62%	17.83%	26.61%	15.56%	15.39%	10,662	16,374	32,561	42,516	1,68,777
Nifty 50 TRI##	9.01%	13.78%	21.16%	12.88%	14.02%	10,901	14,742	26,127	33,606	1,33,304

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TECHNICAL MARKET OUTLOOK NIFTY / BANK NIFTY

Mr. Riyank Arora
Technical Analyst

Nifty Technical Outlook – Positive Momentum Continues

Nifty continues to maintain a strong bullish structure, trading well above its key moving averages:

- **Short-term trend remains positive as the index is above both the 9-EMA and 21-EMA.**
- **Medium-term trend is also bullish, with Nifty holding above the 50-day SMA.**
- **Long-term trend remains firmly positive, supported by the index trading above the 200-day SMA.Short-term**

The current level of the Relative Strength Index (RSI 14) at 61.86 indicates strong upward momentum, strengthening the bullish sentiment. With a decisive breakout above the 24,850 level, the index is now comfortably trading near higher levels.

Support and Resistance Levels

Zone	Level (Approx.)	Comment
Major Support	23,700 - 23,800	Key zone to watch on any correction
Buying Opportunity	On any pullback	Use dips towards 24,500 or 24,000 zone
Immediate Support	24,500	Near-term support for the ongoing rally
Psychological Support	24,000	Strong psychological cushion
Immediate Resistance	25,500	Short-term upside target
Next Resistance	26,000	Medium-term resistance

Given the current price action and trend strength, any pullback towards 24,500 or even 24,000 should be seen as a buying opportunity. If the bullish momentum sustains, we expect Nifty to move towards 25,500 and26,000 in the short to medium term. Our quarterly outlook on the benchmark index remains bullish, with a buy on dips approach.

Bank Nifty Technical Outlook – Bullish Retest After All-Time High Breakout

Bank Nifty has recently achieved a bullish breakout above its all-time high at 54,467, confirming strong upward momentum. It is now undergoing a healthy retest of that breakout zone-a positive sign for continued upside.

- RSI (14) is at 58, reflecting solid momentum and reinforcing the bullish trend.
- Trend bias remains firmly bullish, supported by strength in PSU banks like SBI.

Support and Resistance Levels – Bank Nifty

Zone	Level (Approx.)	Comment
Major Support Zone	53,400 - 53,000	Key supports to watch on deeper pullbacks
Immediate Support	53,900	Good level to place stop-loss for fresh longs
Buying Opportunity	CMP	Ideal entry on dips; SL at 53,900
Immediate Resistance	55,700	Short-term upside target
Next Resistance	56,100 - 57,000	Upside visible if 55,700 is cleared
Long-Term Target	60,000	Psychological hurdle over the next several months

Outlook:

Any dip into the 53,400-53,000 zone should be viewed as a buying opportunity. On the upside,clearing 55,700 opens the path toward 56,100 and 57,000, with a potential run to the 60,000 level in the medium to long term. Our quarterly stance remains bullish, with a buy-on-dips approach.

MCONNECT PERFORMANCE

Performance Status

Since 2018 till 14 May 2025

S. No.	Company	Quarterly Magazine	Date	Recommend Reported price	CMP as on 14th May 2025	Returns %
1	Zen technologies ltd	April- June 2018	28-Mar-18	113	1628	1341%
2	HDFC Life	July-Sept 2018	28-Jun-18	467	742	59%
3	RBL Bank	Oct -Dec 2018	09-Nov-18	540	210	-61%
4	Kolte Patil	Jan- March 2019	21-Jan-19	253	344	36%
5	IDFC First Bank	April- June 2019	22-Mar-19	53	69	30%
6	Bajaj Electricals Ltd*	July -Sept 2019	26-Jul-19	312.5	611	96%
7	Exide Industries	Jan- March 2020	26-Dec-19	179	378	111%
8	BEL Ltd	July -Sept 2020	18-Jul-20	95	341	259%
9	Midhani Ltd	Feb- March 2021	02-Mar-21	191	363	90%
10	Power Grid Invit*	July- Sept 2021	14-May-21	100	82.97	-17%
11	Kovai Medical Center	Jan- March 2023	09-Jan-23	1735	5733	230%
12	Nexus Select trust REIT*	April- June 2023	08-May-23	95	132.57	40%
13	Graphite India Ltd	Oct -Dec 2023	06-Oct-23	504	474	-6%
14	JSW Infra Ltd	Jan- March 2024	18-Jan-24	210	295	40%
15	JK Tyre Ltd	May-24	14-May-24	385	337	-12%
16	Lemon tree Hotels Ltd	July- Sept 2024	25-Jul-24	146	140	-4%
17	SBI cards and Payments Services Ltd	Jan-25	09-Jan-25	731.3	897	23%

* Bajaj Electricals Ltd price adjusted after demerger of Bajel Projects Limited which is separately listed on exchanges.
*Power Grid Invit total dividend distribution is Rs.43.5 till yet has not been calculated in above returns
*Nexus Select trust REIT total dividend distribution is Rs.13.426 till yet has not been calculated in above returns
*Dates may vary with Recommend Reported price

MUHURAT TRADING & INVESTMENT IDEAS

SAMVAT 2081

Performance Status

14 May 2025

S. No.	Samvat 2081 Trading and Investment Idea Nov-24	Recommend Price Date 18th Oct 2024 (INR)	Peak rate Post Recommendation (INR)	Price as on 14th May, 2025	Return as on 14th May, 2025	Peak Gain
1	Godrej Consumer Products Ltd	1344	1344.0	1265	-6%	0%
2	Tata Power Company Ltd	453	465.6	394	-13%	3%
3	Hindalco Industries Ltd	737	765.5	648	-12%	4%
4	Larsen & Toubro Ltd	3571	3963.5	3600	1%	11%
5	ITC Ltd*	416	439.7	430	3%	6%
6	State Bank of India	812	875.5	804	-1%	8%
7	Ola Electric Mobility Ltd	87	102.5	50.5	-42%	18%
8	One 97 Communications Ltd	699	1063.0	839	20%	52%
9	Steel Authority of India Ltd	127	131.2	120	-6%	3%
10	JSW Infrastructure Ltd	320	338.5	296	-8%	6%
11	Suzlon Energy Ltd	73	73.5	58.75	-20%	1%
12	L G Balakrishnan & Bros Ltd	1304	1414.9	1254	-4%	9%
13	Imagicaaworld Entertainment Ltd	80	80.4	63.6	-21%	1%
14	Morepen Laboratories Ltd	86	91.7	60.8	-29%	7%
15	SpiceJet Ltd	60	64.0	47	-22%	6%
16	TVS Supply Chain Solutions Ltd	187	196.9	123.5	-34%	5%
17	Sunteck Realty Ltd	588	594.0	408	-31%	1%
18	Lemon Tree Hotels Ltd	123	159.0	140	14%	29%
19	Usha Martin Ltd	421	437.8	312	-26%	4%
20	Granules India Ltd	595	628.0	491	-17%	6%
21	Piramal Enterprises Ltd	1048	1275.0	1076	3%	22%

* After Demerger of ITC Hotels Ltd from ITC Ltd, the total cost of acquisition to shareholders of ITC Ltd Stands at 86.49% and ITC Hotels Ltd at 13.51%

AVG RETURNS	-12%	10%
NIFTY 50 RETURNS	-1%	0%
NIFTY 100 MID CAP	-5%	-2%
NIFTY 250 SMALL CAP	-12%	-2%

MEHTA

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Buy: > 20% within the next 12 Months
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Sell : < -20% within the next 12 Months
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Email Id: compliance@mehtagroup.in
Phone No +91 22 61507180
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