

Wednesday, 02 April 2025



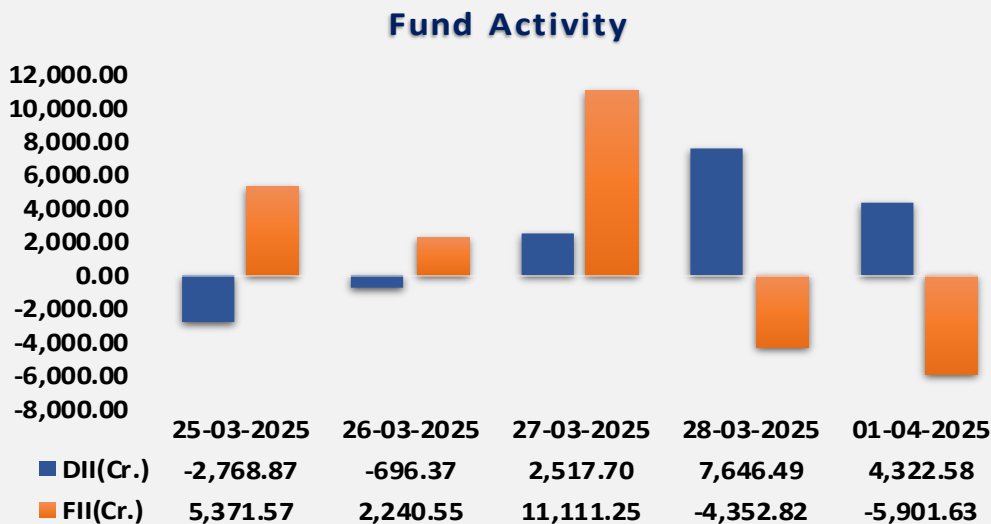
Nifty	Sensex	US \$	Gold \$	Crude Oil \$
23,165.70	76,024.51	104.2	3,133.20	71.2
-1.50%	-1.80%	0.02%	0.56%	0.01%

Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	76,024.51	-1.80	21.19	1.20
Nifty	23,165.70	-1.50	21.05	1.34
Nifty Smallcap 50	14,854.95	-0.49	28.30	1.45
Nifty Midcap 50	14,421.70	-0.96	38.84	0.84
Nifty Auto	21,235.25	-0.28	20.76	1.03
Nifty Bank	50,827.50	-1.43	12.99	1.02
Nifty Energy	33,289.15	-0.84	15.57	2.35
Nifty Fin. Services	24,529.40	-2.18	16.44	0.88
Nifty FMCG	53,101.75	-0.91	42.42	2.06
Nifty IT	35,980.65	-2.45	27.19	2.88
Nifty Pharma	20,771.80	-1.73	31.47	0.67
Nifty PSU Bank	6,254.40	-0.14	6.61	2.36
Nifty India Defence	18,262.70	-0.26	24.28	1.00

Equity Market Observations

The S&P 500 and Nasdaq Composite both closed higher on Tuesday, following a volatile day on Wall Street marked by investor unease ahead of upcoming tariff announcements from the Trump administration. The dollar index remained stable after a report showed US factory activity contracting in March, alongside rising prices. Oil prices steadied on Wednesday after concerns about new US tariffs potentially deepening a global trade war, which could limit crude demand. Asian stocks showed mixed movement as traders braced for President Trump's tariff rollout. Indian equity indices extended losses on the first day of the new financial year, driven by selling across most sectors, except media and telecom. Foreign institutional investors (FIIs) continued their selling for the second consecutive session, offloading Rs 5,901 crore, while Domestic institutional investors (DIIs) bought equities worth Rs 4,322 crore. **Key stocks in focus include Coal India, Zaggle Prepaid Ocean Services, JSW Energy, CSB Bank, and Power Grid, amid positive developments. Market participants remained cautious ahead of Trump's tariff decisions, with concerns that severe tariffs could negatively impact inflation, unemployment. If Trump announces tariffs that are milder than expected, markets could see a rebound, particularly in export-oriented sectors like pharma and IT. However, if the tariffs are more severe, it could lead to further market decline.**



Economic Update: India & Global

Great Britain S&P Global Manufacturing PMI Final Mar – The S&P Global UK Manufacturing PMI for March 2025 was revised up to 44.9 from the initial estimate of 44.6 but remained the lowest in 17 months, down from 46.9 in February. The manufacturing sector saw a deeper downturn, with output and new orders contracting at an accelerated pace amid persistent challenges. According to Rob Dobson, Director at S&P Global Market Intelligence, manufacturers are facing multiple pressures, including weakening domestic demand, rising costs due to changes in the national minimum wage and national insurance contributions, escalating geopolitical tensions, and potential trade disruptions from tariffs. Business confidence dropped to a near two-and-a-half-year low as concerns over government policies, cost pressures, and geopolitical uncertainties weighed on both current conditions and future expectations.

USA S&P Global Manufacturing PMI Final Mar – The U.S. Manufacturing PMI fell to 50.2 in March 2025 from 52.7 in February, indicating a slowdown in manufacturing activity. This remains close to the neutral 50 mark, signalling marginal expansion. Historically, the index has averaged 53.11 since 2012, peaking at 63.4 in July 2021 and hitting a record low of 36.1 in April 2020.

USA JOLTs Job Quits Feb – U.S. job openings declined by 194,000 to 7.568 million in February 2025, down from a revised 7.762 million in January and below market expectations of 7.63 million. The biggest declines were in retail trade, finance, health care, leisure, and manufacturing. Regionally, job openings fell across all major areas. Meanwhile, hires remained steady at 5.4 million, while total separations held at 5.3 million, with little change in quits (3.2 million) and layoffs (1.8 million).

API Crude Oil Stock Change Mar/28 - U.S. crude oil inventories rose by 6.037 million barrels for the week ending March 28, 2025, reversing the previous week's 4.6 million-barrel draw, according to the American Petroleum Institute. This marks the fifth inventory build in the last eight weeks.

Today's Economic event

- India HSBC Manufacturing PMI Final Mar – (Previous 56.3)
- USA Factory Orders MoM Feb – (Previous 1.7%)
- USA EIA Crude Oil Stocks Change Mar/28 – (Previous -3.341M)

Key Stocks in Focus

- **Coal India's** Board has approved a price hike of ₹10 per tonne, doubling the notified price to ₹20 per tonne for both non-coking and coking coal across regulated and non-regulated sectors, effective April 16. Impact – **Positive**
- **BITES** and UP State Bridge Corporation (UPSBCL) have mutually agreed to foreclose their consultancy services agreement for construction supervision due to interpretation issues in certain provisions. The company had received the contract in October 2024 for supervising bridge and road construction projects across Uttar Pradesh. Impact – **Negative**
- **Zaggle Prepaid Ocean Services** has signed a one-year Master Services Agreement with Truecaller International LLP to provide its Zaggle Save employee expense management and benefits solution. Impact – **Neutral to Positive**
- **Siemens** has received NCLT Mumbai's approval for the demerger of its energy business into Siemens Energy India under the sanctioned Scheme of Arrangement. Impact – **Neutral**
- **Tata Steel** acquired 1.25 crore equity shares worth ₹12.49 crore in the Indian Foundation for Quality Management (IFQM), increasing its stake from 9.09% to 16.66%. Impact – **Neutral**
- **Biocon's** Board will meet on April 4 to consider raising funds through the issuance of commercial papers. Impact – **Neutral**
- **Vaibhav Global** has received a draft assessment order from the Income Tax Department, Jaipur, for the assessment year 2022-23, proposing major adjustments of Rs 204.86 crore on transfer pricing issues. The final financial impact will be determined after the final assessment order, but the company does not anticipate any material financial impact based on its internal assessment. Impact – **Negative**
- **Tata Consumer Products** has received an assessment order for the financial year 2021-22, demanding a tax payment of Rs 262.08 crore (including interest). The order includes proposed additions/disallowances related to the returned income. The company believes the demand is not maintainable and is in the process of appealing against the order. Impact – **Negative**
- **JSW Energy** added 3.6 GW of generation capacity in FY25, marking its highest annual capacity addition. The total installed generation capacity at the end of FY25 stands at 10.9 GW, exceeding the 10 GW target set for the year. In Q4 FY25, the company added 2.8 GW of operational capacity. Impact – **Neutral to Positive**
- **SJVN's** subsidiary, SJVN Green Energy, completed the trial run of 241.77 MW in Phase-I of the 1,000 MW Bikaner Solar Power Project on March 31. The capacity is now operational and is set to achieve Commercial Operation Date (COD) on April 2. Impact – **Neutral to Positive**
- **Maruti Suzuki India** reported a production of 1,94,901 units in March, marking a 16.9% increase compared to 1,66,730 units produced in the same month last year. Impact – **Neutral to Positive**
- **Polycab India** has received an assessment order from the Income Tax Department for FY23, demanding Rs 8.53 crore for disallowed expenditures and additions. Impact – **Neutral to Negative**
- **Galaxy Surfactants** - ICICI Prudential Mutual Fund has acquired 5.95 lakh shares of Galaxy Surfactants at an average price of Rs 2,092 per share, totaling Rs 124.47 crore. Impact – **Neutral to Positive**

Monthly Auto Sales

- **Hyundai Motors India** - Total monthly sales increased by 2.6% to 67,320 units. Domestic sales accounted for 51,820 units, while exports stood at 15,500 units. Impact – **Neutral**

- **Tata Motors'** total sales grew by 0.5% year-on-year to 92,994 units, compared to 92,559 units. Domestic sales slightly dropped by 0.35% to 90,500 units, while commercial vehicle sales declined by 3% to 41,122 units. Passenger vehicle sales, including EVs, rose by 3% to 51,872 units. Impact – **Neutral to Negative**

Quarterly Earnings (Updates)

- **CSB Bank's** Q4 provisional numbers showed a 24.03% increase in total deposits, reaching Rs 36,861 crore compared to Rs 29,719 crore. CASA grew by 10.31% to Rs 8,918 crore from Rs 8,085 crore. Gross advances rose by 29.59%, reaching Rs 31,843 crore, up from Rs 24,572 crore. Impact – **Neutral to Positive**
- **Hi-Tech Pipes** reported Q4 FY25 sales of 1,16,032 MT, an 8% increase from 1,07,721 MT in Q4 FY24, driven by strong demand in the infrastructure and construction sectors. Impact – **Neutral to Positive**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
AHASOLAR	RERE CAPITAL ADVISORS LLP	28800	85.65	KOMAL VISHAL KOTHARI	28800	85.65
DOLPHMED	THAKORBHAI VINUBHAI MISTRY	101651	2.2	JAYSHREEBENJAYESHBHAIMISTRI	100000	2.2
PGCRL	CHAUBARA EATS PRIVATE LIMITED	35400	81.45	MOONLIGHT MULTITRADE LLP	35400	81.45
BOSTONBIO	PASHUPATI CAPITAL SERVICE PVT LTD	65500	15.39	BHAVIN SHAILESH KAMANI	62150	15.39

Source: SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc.,

Stock Holding Services Limited

(Formerly known as SHCIL Services Limited)

CIN NO: U65990MH1995GOI085602 SEBI - RA: INH000001121

Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710

Call to us: 91-080-69850100

E_Mail: customerdesk@stockholdingservices.com

www.stockholdingservices.com

Disclaimer

The research recommendations and information are solely for the personal information of the authorized recipient and does not construe to be an offer document or any investment, legal or taxation advice or solicitation of any action based upon it.

The research services (“Report”) provided is for the personal information of the authorized recipient(s) and is not for public distribution. The report is based on the facts, figures and information that are considered true, correct and reliable. The report is provided for information of clients only and does not construe to be an investment advice. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as a confirmation of any transaction. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report and should consult its own advisors to determine the merits and risks of such an investment. Stock Holding Services Limited (formerly known as SHCIL Services Limited)-(SSL) and its associate companies, their directors and their employees shall not be in any way responsible for any loss or damage that may arise to any recipient from any inadvertent error in the information contained in this report or any action taken on the basis of this information.

Disclosure

Stock Holding Services Limited (formerly known as SHCIL Services Limited) -(SSL) is a SEBI Registered Research Analyst having registration no.: INH000001121. SSL is a SEBI Registered Corporate Stock broker having SEBI Single Registration No.: INZ000199936 and is a member of Bombay Stock Exchange (BSE)- Cash Segment and Derivatives Segment, National Stock Exchange (NSE)-Cash, derivatives and Currency Derivatives Segments and Multi Commodity Exchange of India (MCX) – Commodity Derivative. SSL has registered with SEBI to act as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, bearing registration no. INP000007304 and also obtained registration as Depository Participant (DP) with CDSL and NSDL, SEBI Registration No.: IN-DP-471-2020. SSL is a wholly owned subsidiary of Stock Holding Corporation of India Limited (Stock Holding). Stock Holding is primarily engaged in the business of providing custodial services, designated depository participant (DDP) post trading services, Authorized Person services in association with SSL and DP services. SHCIL is also registered as Research Analyst with SEBI. Neither SSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report /recommendation. SSL or their Research Analysts have not managed or co-managed public offering of securities for the subject company (ies) in the past twelve months.

Registrations granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative or SSL’s associates: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report or his/her relatives or SSL’s associates: - (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

"The securities quoted are for illustration only and are not recommendatory".

The investor is requested to take into consideration all the risk factors before actually trading in equity and derivative contracts. For grievances write to grievances@stockholdingservices.com. In case you require any clarification or have any query/concern, kindly write to us at ssl.research@stockholdingservices.com.

S. Devarajan

MBA (Finance & Foreign Trade), Ph.D. (Financial Management)
Head of Research & Quant Strategist

Chrisanto Silveria

MBA (Finance)
Research Analyst

Sourabh Mishra

MMS (Finance)
Research Analyst