

Thursday, 03 April 2025



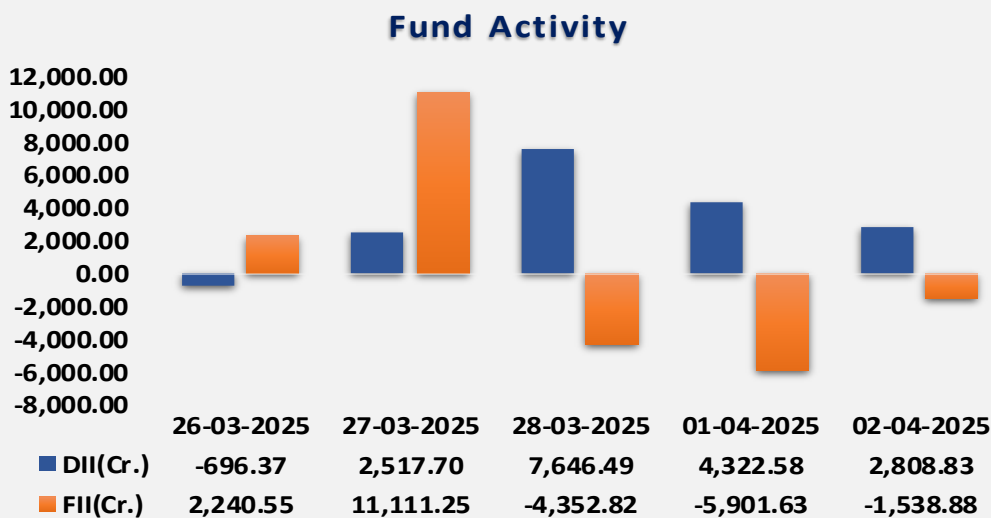
Nifty	Sensex	US \$	Gold \$	Crude Oil \$
23,332.35	76,617.44	103.05	3,153.08	69.77
0.72%	0.78%	-1.11%	-0.30%	-2.70%

Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	76,617.44	0.78	21.35	1.19
Nifty	23,332.35	0.72	21.20	1.33
Nifty Smallcap 50	16,486.32	0.97	28.89	2.02
Nifty Midcap 50	14,665.95	1.69	39.50	0.83
Nifty Auto	21,408.85	0.82	20.93	1.02
Nifty Bank	51,348.05	1.02	13.12	1.01
Nifty Energy	33,463.70	0.52	15.65	2.34
Nifty Fin. Services	24,750.05	0.90	16.59	0.87
Nifty FMCG	53,702.60	1.13	42.90	2.03
Nifty IT	36,283.50	0.84	27.42	2.85
Nifty Pharma	20,952.85	0.87	31.74	0.66
Nifty PSU Bank	6,300.85	0.74	6.66	2.34
Nifty India Defence	8,290.50	1.68	236.45	1.39

Equity Market Observations

U.S. stock indexes closed higher on Wednesday after a volatile session, rebounding ahead of President Donald Trump's announcement of sweeping reciprocal tariffs. However, U.S. equity futures plunged, with the Dow Jones dropping 1,100 points, and the S&P 500 and Nasdaq falling 3.5% and 4.5%, respectively. The dollar weakened against major currencies, oil prices slid over \$2, and gold hit a record high of nearly \$3,160 per ounce amid fears of a global economic slowdown. Asian markets tumbled 0.3% to 3% as Trump imposed hefty tariffs on over 60 countries, including key Asian economies—China (54%), India (26%), South Korea (25%), and Vietnam (46%). Indian markets erased some previous losses on April 2, buoyed by sector-wide buying, despite FIIs selling equities worth ₹1,538 crore for the third straight session, while DIIs remained net buyers at ₹2,800 crore. **Stocks like BEL, VVIP Infratech, Interarch Building Products, GE Power India, and Kirloskar Oil Engines are in focus due to positive developments. The tariff shock, higher than expected, is set to impact inflation, with the 25% increase likely raising the U.S. CPI by 2.5%. Notably, Indian pharma exports, have been exempted from the tariffs, offering relief to these companies. However, shrimp feed companies like Avanti Feeds, along with chemical firms such as UPL, SRF, and Deepak Nitrite, as well as textile and garment players like Trident, Welspun India, Arvind, and Raymond, are expected to face pressure. Indian equities are set for a sharp reaction on the downside following overnight global market developments.**



Economic Update: India & Global

India HSBC Manufacturing PMI Final Mar – India's HSBC Manufacturing PMI rose to 58.1 in March 2025, exceeding February's 56.3 and marking an eight-month high. New orders, output, and buying activity saw strong growth, while employment rose solidly. However, foreign sales growth slowed slightly. Input costs increased due to higher prices for key materials, but selling prices rose the least in a year. Business sentiment remained optimistic, driven by strong demand and pending projects.

USA Factory Orders MoM Feb – US factory orders rose 0.6% in February 2025, slightly beating expectations after a 1.8% gain in January. Transportation equipment demand increased by 1.5%, driven by defense aircraft (9.2%) and motor vehicle parts (1.9%). Orders also grew for computers, electrical equipment (1.9%), machinery (0.6%), fabricated metals (0.9%), and primary metals (1.2%).

USA EIA Crude Oil Stocks Change Mar/28 – US crude oil inventories rose by 6.165 million barrels in the week ending March 28, 2025, defying expectations of a 2 million draw. Stocks at Cushing increased by 2.373 million barrels, while distillate inventories rose by 0.264 million (vs. a forecasted 1.1 million drop). Gasoline stocks fell by 1.551 million, slightly less than the expected 1.9 million draw.

Japan Jibun Bank Composite and service PMI Final Mar - Japan's Composite PMI fell to 48.9 in March 2025, down from 52.0 in February, marking the first contraction since October and the steepest drop since November 2022. Manufacturing output declined further, and service sector activity stagnated. New orders grew at their slowest pace in four months,

while employment saw modest gains. Input costs rose at a seven-month high, but output price inflation eased to a five-month low. Business sentiment dropped to its lowest level since January 2021, weighed down by global economic uncertainty. The Services PMI stood at 50, slightly above the flash estimate but lower than February's 53.7. New order growth slowed, and job creation hit a three-month low. Input cost inflation surged to a 19-month high, but pricing power weakened as firms prioritized securing new orders. Business confidence declined for the second month, with concerns over rising costs, labour shortages, and an aging population.

Today's Economic event

- Great Britain S&P Global Composite and service PMI Final Mar – (Previous 50.5 and 51)
- USA Balance of Trade Feb – (Previous \$-131.4B)
- USA Initial Jobless Claim Mar/29 – (Previous 224K)
- USA S&P Global Composite and Service PMI Final Mar – (Previous 51.6 and 51)

Key Stocks in Focus

- **Maruti Suzuki** India will raise car prices across seven models starting April 8, citing higher input costs, operational expenses, regulatory changes, and added features. Impact – **Neutral to Positive**
- **HDFC Bank** - The Securities and Exchange Board of India (SEBI) has issued an administrative warning to HDFC Bank over alleged non-compliances related to its custodian activities. Impact – **Neutral**
- **Bharat Electronics** has secured a ₹593.22 crore contract with the Indian Air Force to provide maintenance services for the Akash Missile System. Impact – **Positive**
- **Interarch Building Products** has received a Letter of Intent for a ₹300+ crore order from a new customer for a 30,000 MT project. The order includes design, engineering, manufacturing, supply, and erection of pre-engineered steel building systems. Impact – **Positive**
- **VVIP Infratech** has secured a Letter of Acceptance and Letter of Intent (LOA/LOI) worth ₹414 crore for infrastructure projects from government departments in Uttarakhand and Uttar Pradesh. Impact – **Positive**
- **Mahindra Lifespace Developers** has been selected as the preferred partner for redeveloping two residential societies in Lokhandwala Complex, Andheri West, Mumbai, with a project value of ₹1,200 crore. Impact – **Neutral to Positive**
- **GE Power India** has secured purchase orders worth ₹38.2 crore from NTPC for supplying generator parts for the Talcher site. Impact – **Positive**
- **Authum Investment & Infrastructure** has been selected as the successful resolution applicant for acquiring Vas Infrastructure for ₹86.04 crore under its submitted Resolution Plan. Impact – **Neutral**
- **Reliance Industries** has laid the foundation stone for its first Compressed Bio-Gas (CBG) plant in Kanigiri, Andhra Pradesh. The project, with a capital investment of ₹139 crore, is part of a larger plan to develop 500 such plants in the state with a total investment of ₹65,000 crore. Impact – **Neutral**
- **Fortis Healthcare** has successfully bid for the Fortis Marks (trademarks and allied marks). The Delhi High Court has confirmed the sale of these marks, along with all associated rights and liabilities, in favour of the company following a public auction process. Impact – **Neutral**
- **Hindustan Copper** has signed an agreement with Chile's Corporacion Nacional Del Cobre De Chile (CODELCO) to collaborate and exchange information. The partnership aims to implement joint activities in mining exploration, exploitation, and mineral beneficiation by sharing expertise and knowledge. Impact – **Neutral**
- **Tata Communications'** subsidiary, TC Netherlands, has approved a €16.718 million share repurchase from Tata Communications International Pte (TC Singapore). Following the buyback, TC Netherlands will become a direct wholly-owned subsidiary of Tata Communications. Impact – **Neutral**
- **Kirloskar Oil Engines** has secured a ₹270 crore order from the Indian Navy for the design and development of a 6MW medium-speed marine diesel engine under the Make-I scheme. Impact – **Neutral to Positive**
- **Dabur** anticipates a mid-single-digit decline in its India FMCG business due to a shorter winter and urban market slowdown. Consolidated revenue is expected to remain flat, while operating profit margin may contract by 150-175 basis points due to inflation and operating deleverage. Impact – **Negative**

Quarterly & Yearly Earnings (Provisional Updates)

- **Punjab National Bank** reported strong YoY growth in Q4, with global business rising 14% to ₹26.83 lakh crore and domestic business increasing 13.2% to ₹25.77 lakh crore. Global deposits grew 14.3% to ₹15.66 lakh crore, while domestic deposits climbed 13.3% to ₹15.10 lakh crore. Global advances surged 13.6% to ₹11.17 lakh crore, and domestic advances rose 13.2% to ₹10.67 lakh crore.
- **South Indian Bank** reported a solid YoY performance in Q4, with gross advances rising 9.97% to ₹88,447 crore. Retail deposits grew 7.44% to ₹1.05 lakh crore, while total deposits increased 5.5% to ₹1.07 lakh crore. CASA also saw a 3.17% rise to ₹33,730 crore.
- **Hindustan Zinc's** Q4 YoY performance saw a 4% rise in mined metal production to 3.1 lakh tonnes, while saleable metal output dipped 1% to 2.7 lakh tonnes. Refined zinc production declined 3% to 2.14 lakh tonnes, whereas refined lead output grew 6% to 56,000 tonnes.
- **Punjab & Sind Bank's** FY25 YoY performance saw total business surge 11.9% to Rs 2.30 lakh crore, with total deposits rising 8.68% to Rs 1.30 lakh crore. CASA deposits grew 5.39% to Rs 40,796 crore, while gross advances jumped 16.39% to Rs 1 lakh crore.
- **MOIL's** FY25 YoY performance saw manganese ore production rise 2.7% to 18.02 lakh tonnes, while sales increased 3.3% to 15.87 lakh tonnes. Ferro manganese production hit a record 12,000 MT, growing 18%, and exploratory core drilling surged 22% to 1,07,530 meters.
- **Central Bank of India's** FY25 YoY performance saw total business rise 10.75% to ₹7.05 lakh crore, with total deposits growing 7.18% to ₹4.13 lakh crore. Gross advances surged 16.2% to ₹2.92 lakh crore.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
BRIGHT	AEGIS INVESTMENT FUND	270000	499.94	ASHISH PANNALAL NANDA	270000	499.86
DHYAANITR	BHAVIN INDRAJIT PARIKH	201600	10.61	SKA ASSET SOLUTIONS LLP	201600	10.61
GOBLIN	NIRDEEP EXPORTS AND IMPORTS PRIVATE LIMITED	80000	20.5	AMIT MAHENDRABHAI SHAH	80000	20.5
ETML	BONANZA PORTFOLIO LTD	105600	105.5	MANSI SHARE AND STOCK ADVISORS PVT LTD	105600	105.5

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