

Friday, 04 April 2025



Nifty	Sensex	US \$	Gold \$	Crude Oil \$
23,250.10	76,295.36	101.89	3,110.16	66.59
-0.35%	-0.42%	-0.05%	-0.07%	-0.60%

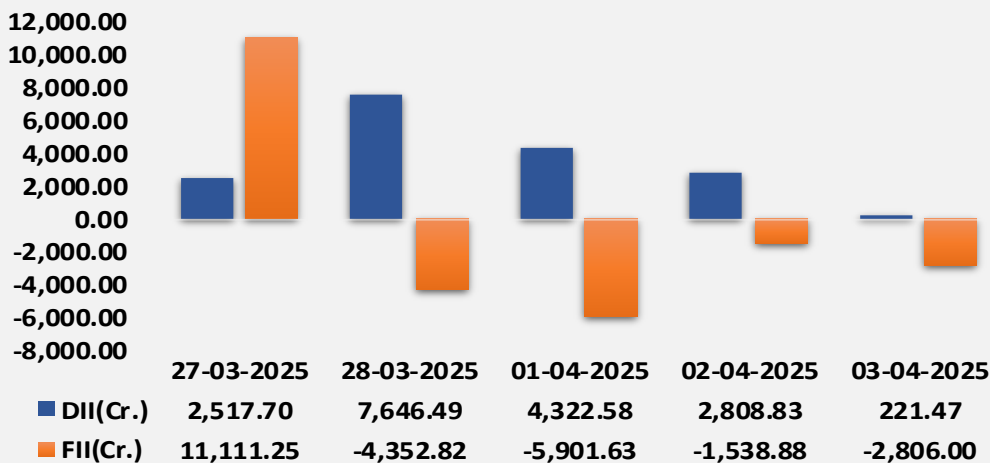
Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	76,295.36	-0.42	21.26	1.20
Nifty	23,250.10	-0.35	21.13	1.33
Nifty Smallcap 50	7,804.30	0.68	30.32	1.21
Nifty Midcap 50	14,659.90	-0.04	39.48	0.79
Nifty Auto	21,164.00	-1.14	20.69	0.96
Nifty Bank	51,597.35	0.49	13.19	1.01
Nifty Energy	33,559.80	0.29	15.70	2.34
Nifty Fin. Services	24,724.95	-0.10	16.57	0.88
Nifty FMCG	53,806.75	0.19	42.99	2.04
Nifty IT	34,757.25	-4.21	26.26	2.98
Nifty Pharma	21,423.55	2.25	32.46	0.65
Nifty PSU Bank	6,423.20	1.94	6.79	2.30
Nifty India Defence	10,880.30	0.58	25.45	0.90

Equity Market Observations

Wall Street suffered its steepest sell-off since 2020 overnight, as U.S. President Donald Trump’s sweeping tariffs sparked fears of a global trade war and recession, driving investors toward safer assets like government bonds. A 10% tariff on most U.S. imports, alongside even steeper duties on several countries, rattled global markets. Oil prices tumbled below \$67 after OPEC+ unexpectedly tripled its planned May supply hike, adding to the pressure on commodities already hit by tariff concerns. The Dollar Index fell below 102 on U.S. recession worries, while Asian markets extended their losses, mirroring Wall Street’s plunge. Yesterday, Indian markets closed lower after a volatile session, led by weakness in IT stocks amid fears of reduced client spending, though pharma stocks outperformed as they were exempt from tariffs. FIIs extended their selling spree, offloading ₹2,806 crore in equities, while DIIs continued their buying streak for the fifth day, purchasing ₹221 crore. **Key stocks in focus include GR Infra projects, Paras Defence, Jupiter Wagons, and Nestlé India, which saw positive developments. Markets will watch whether Indian equities can sustain Thursday’s resilience amid uncertainty. All eyes will be on how effectively the Indian government navigates bilateral trade talks, as the reciprocal tariffs seem to mark the beginning of deeper negotiations between India and the US. If both nations can reach a trade agreement that aligns with US interests, it could pave the way for some much-needed relief and the next key economic event investors will watch closely is the upcoming MPC meeting, where a 25 basis point rate cut is anticipated — a move that could potentially provide a boost to the economy.**

Fund Activity



Economic Update: India & Global

Great Britain S&P Global Composite and service PMI Final Mar – The S&P Global UK Composite PMI for March 2025 was revised down to 51.5 from 52.0 but remained above February’s 50.5, marking the fastest growth since October, driven by stronger service sector activity despite a sharp manufacturing decline. New orders fell for the fourth month, though job cuts eased. The Services PMI was revised to 52.5, the highest since August 2024, with a rebound in new work and exports. However, employment stayed weak amid high payroll costs. Input inflation eased, leading to the slowest rise in service charges since December 2024.

USA Balance of Trade Feb – The U.S. trade deficit narrowed to \$122.7 billion in February 2025 from January’s record \$130.7 billion, slightly better than expectations. The goods deficit shrank by \$8.8 billion, while the services surplus dipped slightly. Exports rose 2.9%, led by gains in gold, autos, and aircraft, while imports remained near record highs but showed little change. Declines in metal shapes, gold, and aircraft imports were offset by higher imports of electronics and pharmaceuticals. The trade gap narrowed with China, Switzerland, and Canada, but widened with the EU, Mexico, and Vietnam.

USA Initial Jobless Claim Mar/29 – U.S. initial jobless claims fell by 6,000 to 219,000 in the week ending March 29, beating expectations of 225,000 and remaining at historically low levels. However, continuing claims rose sharply by 56,000 to 1.903 million, the highest since November 2021, indicating growing challenges for the unemployed in rejoining the workforce. Meanwhile, claims by federal employees dropped by 257 to 564, partly due to severance packages tied to recent firings by the Department of Government Efficiency (DOGE), which delay eligibility for unemployment benefits.

USA S&P Global Composite and Service PMI Final Mar – The S&P Global U.S. Composite PMI rose to 53.5 in March 2025, marking the strongest private sector growth in three months, led by a rebound in services despite a manufacturing decline. New business and employment saw modest gains, though business confidence fell to a six-month low. Input costs surged at their fastest pace in nearly two years, with output charges also rising. The U.S. Services PMI was revised up to 54.4, its highest this year, boosted by strong domestic demand and mild weather. However, concerns over tariffs and federal cost-cutting dampened sentiment, and rising costs pressured margins amid limited pricing power.

Today's Economic event

- India HSBC Composite and Service PMI Final Mar – (Previous 58.8 and 59)
- Great Britain New Car Sales YoY Mar – (Previous -1%)
- Great Britain S&P Global Construction PMI Mar – (Previous 44.6)
- India Foreign Exchange Reserves Mar/28 – (Previous \$658.8B)
- USA Unemployment Rate Mar – (Previous 4.1%)
- USA Non-Farm Payrolls Mar – (Previous 4.1%)

Key Stocks in Focus

- **Mazagon Dock Shipbuilders** - The Government of India will sell up to a 4.83% stake in Mazagon Dock Shipbuilders through an Offer for Sale (OFS) on April 4 and 7. The OFS includes a base issue of 2.83% and a 2% greenshoe option, with a floor price set at ₹2,525 per share. Impact – **Neutral to Negative**
- **Jio Financial Services** and BlackRock have each subscribed to 6.65 crore equity shares of their 50:50 joint venture, Jio BlackRock Investment Advisers, investing ₹66.5 crore. The funds will support the venture's business operations, bringing the total investment to ₹84.5 crore so far. Impact – **Neutral to Positive**
- **GR Infraprojects** has received an arbitration award from the Arbitral Tribunal related to a road project in Bihar. The company is entitled to receive ₹106.4 crore from the Government of Bihar, along with future interest at 12% per annum from the date of the award until the amount is fully realized. Impact – **Positive**
- **Surya Roshni** has secured an order worth ₹116.15 crore from GAIL India for the supply of HFW 355.60 X 8.7 & 10.3 WT, GR X-70 PSL-2 coated pipes. Impact – **Positive**
- **UltraTech Cement's** Board has approved the acquisition of 6.42 crore equity shares of Wonder WallCare for an enterprise value of up to ₹235 crore. The company has signed a Share Purchase Agreement with Wonder Cement and Kushal Sogani, and post-acquisition, Wonder WallCare will become a wholly-owned subsidiary of UltraTech Cement. Impact – **Neutral to Positive**
- **Balaji Amines:** Commissioned a 6 MW AC solar power plant for phased grid-connected captive consumption. Impact – **Neutral to Positive**
- **Paras Defence:** Signed an MoU with Israel's MicroCon Vision, becoming the exclusive supplier of advanced drone camera tech in India. Impact – **Neutral to Positive**
- **Sai Life Sciences:** Inaugurated a dedicated Peptide Research Center at its Hyderabad R&D campus. Impact – **Neutral**
- **Nestlé India:** Laid the foundation for its 10th factory in Khordha, Odisha, with a ₹900 crore Phase 1 investment. Impact – **Neutral to Positive**
- **Jupiter Wagons:** Subsidiary JTRF secured land in Odisha for a ₹2,500 crore railwheel & axle forging plant with 1 lakh annual forged wheelset capacity. Impact – **Neutral**
- **Thermax:** Sold its stake in Covacsis Technologies for ₹10 crore; Covacsis is no longer an associate company. Impact – **Neutral**
- **Ami Organics:** Commissioned a 10.8 MW DC solar power plant in Gujarat, comprising two 5.4 MW captive solar units. Impact – **Neutral to Positive**
- **Zomato:** The company will undergo a rebranding, changing its name and trading symbol from Zomato to ETERNAL, effective April 9. Impact – **Neutral**

Quarterly Earnings (Provisional Updates)

- **HDFC Bank** reported a 5.4% YoY rise in gross advances to ₹26.43 lakh crore in Q4. Average deposits surged 15.8% to ₹25.28 lakh crore, while period-end deposits grew 14.1% to ₹27.14 lakh crore. CASA deposits increased 5.7% to ₹8.29 lakh crore. Meanwhile, average AUM rose 7.3% to ₹26.95 lakh crore and period-end AUM climbed 7.7% to ₹27.73 lakh crore.
- **Bajaj Finance** reported strong growth in Q4 FY25, with its customer franchise reaching 101.82 million, up from 83.64 million YoY, including an addition of 4.7 million in the quarter. New loans booked rose 36% YoY to 10.7 million, while AUM increased 26% to ₹4.17 lakh crore, growing by ₹18,700 crore during the quarter. The deposits book also rose 19% YoY to ₹71,400 crore.
- **L&T Finance** in Q4 FY25 reported an increase in the retailization of its portfolio to 97% from 94% YoY. While retail disbursements saw a slight dip of 1.16% to ₹14,870 crore, the retail loan book grew strongly by 18.8% to ₹95,100 crore from ₹80,036 crore in the previous year.
- **Adani Wilmar** reported 7% YoY volume growth and a 36% revenue rise in Q4, with stronger performance in rural areas, particularly in its food segment. Quick commerce volume more than doubled.
- **Vedanta** saw aluminium output inch up 1% to 6.03 lakh tonnes, while saleable metal dipped 1%. Zinc International production surged 52% to 50,000 tonnes, but oil & gas output fell 18% to 96.2 kboepd.
- **Avenue Supermarts (DMart)** posted a 16.7% jump in standalone revenue to ₹14,462.4 crore. The total store count reached 415 as of March 2025.
- **RBL Bank** reported a 7% rise in total deposits to ₹1.10 lakh crore, with gross advances growing 11% to ₹94,973 crore. CASA deposits rose 4%, though the CASA ratio declined to 34.1% from 35.2%.
- **Bandhan Bank** saw loans and advances grow 10.6% to ₹1.37 lakh crore and deposits rise 11.8% to ₹1.51 lakh crore. Bulk deposits increased 13.7%, but CASA deposits declined 5.4%, leading to a CASA ratio drop to 31.4% from 37.1%.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ANZEN	CHRYSEUM ADVISORS LLP	2600000	106.3	DISCOVERY GLOBAL OPPORTUNITY MAURITIUS LIMITED	2600000	106.3
IDENTIXWEB	SANJAY POPATLAL JAIN	96000	55	INNOVATIVE VISION FUND	96000	55
VOLKAI	SHAILESH DHAMELIYA	10026	314.05	SHAH JIGNESH	17540	314.05

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