

Tuesday, 01 April 2025



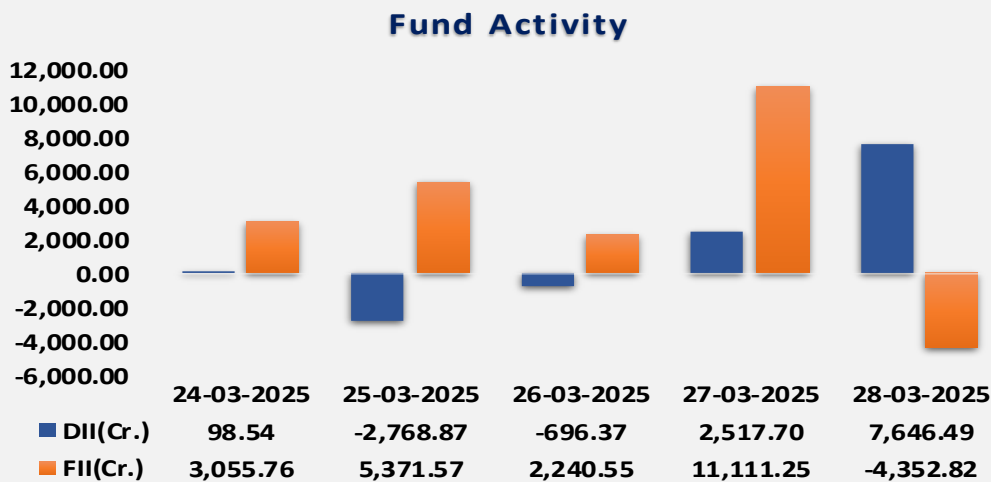
<b>Nifty</b>	<b>Sensex</b>	<b>US \$</b>	<b>Gold \$</b>	<b>Crude Oil \$</b>
23,591.35	77,414.92	104.13	3,136.12	71.59
-0.31%	-0.25%	-0.05%	0.48%	0.16%

### Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	77,414.92	-0.25	21.58	1.18
Nifty	23,519.35	-0.31	21.37	1.32
Nifty Smallcap 50	14,928.20	-0.56	28.44	1.45
Nifty Midcap 50	14,561.60	-0.21	39.22	0.83
Nifty Auto	21,295.50	-1.03	20.82	1.03
Nifty Bank	51,564.85	-0.02	13.18	1.01
Nifty Energy	33,571.60	-0.33	15.70	2.33
Nifty Fin. Services	25,074.90	0.25	16.80	0.86
Nifty FMCG	53,589.80	0.59	42.81	2.04
Nifty IT	36,886.15	-1.76	27.87	2.81
Nifty Pharma	21,137.45	-0.65	32.02	0.66
Nifty PSU Bank	6,263.40	-0.52	6.62	2.36
Nifty India Defence	18,309.45	-0.82	24.34	1.00

## Equity Market Observations

The S&P 500 and Nasdaq Composite experienced their worst quarterly performances since 2022 on Monday, as uncertainty surrounding the Trump administration's economic policies impacted U.S. equity markets in Q1 2025. Oil prices edged lower on Tuesday due to concerns about a potential global economic slowdown from the trade war, overshadowing fears of supply disruptions from President Trump's threats to impose secondary tariffs on Russian crude and target Iran. Gold hit a record high as traders sought safe havens amid rising volatility and expectations of Trump's upcoming tariff measures, which have fueled worries of a global trade war. Asian stocks were up in early trading, and Indian markets began the new fiscal year 2026 with positive returns for FY25, marking the second consecutive year of gains. On Friday, In the highly volatile the benchmark indices ended lower, despite six consecutive days of buying, FIIs turned net sellers, offloading equities worth Rs 4,352 crore. Meanwhile, DIIs continued their buying streak, purchasing equities worth Rs 7,646 crore. **Key stocks to watch today include HAL, NCC, Engineers India, HBL Engineering, RITES, Power Mech Projects, GRSE, Newgen Software, and Shree Cement, all of which have seen positive developments. Indian markets are set for another volatile session on Tuesday, with concerns over President Trump's upcoming tariff measures continuing to weigh on global markets, especially affecting auto and IT stocks.**



## Economic Update: India & Global

**Great Britan Balance of Trade Jan** – The UK's trade deficit narrowed to £2.64 billion in January 2025, the smallest since September, from £2.82 billion in December. Imports rose 3.2% to a seven-month high of £74.21 billion, while exports grew 3.6% to a five-month high of £71.57 billion. Goods imports increased 5.1%, driven by a 12% rise from non-EU countries, while EU imports fell 0.8%. Goods exports climbed 6.7%, with EU and non-EU sales rising 2.7% and 10.5%, respectively. Services exports increased by 1.4%, while services imports remained steady at £25.62 billion.

**Great Britain GDP Growth Rate QoQ Final Q4** – The British economy grew by 0.1% in Q4 2024, unchanged from the initial estimate, after flat growth in Q3. Services rose 0.1%, driven by human health and social work activities, while construction grew 0.3%. Production declined 0.4%, with manufacturing down 0.6%, mainly due to declines in basic metals (-2.9%) and transport equipment (-2%). On the expenditure side, net trade and gross fixed capital formation fell, but a large rise in gross capital formation offset these declines. Household consumption increased 0.1%, revised up from no growth, supported by spending on restaurants, hotels, and housing. Public expenditure rose 0.5%, driven by public administration, defence, and healthcare.

**India Bank Loan and Deposit Growth YoY Mar/14** – Loan growth in India increased by 11.10% in March 2025 compared to the same month last year, slightly below the long-term average of 11.83% from 2012 to 2025. It peaked at 20.80% in December 2023 and hit a low of 4.10% in March 2017. Meanwhile, deposit growth slowed to 10.20% in the week ending March 14, down from 10.30% two weeks earlier. Deposit growth averaged 14.86% from 1998 to 2025, with a high of 29.30% in January 2008 and a low of 2.70% in December 2017.

**India Foreign Exchange Reserves Mar/21** – India's foreign exchange reserves rose to \$658.8 billion on March 21, up from \$654.27 billion the previous week. On average, reserves have stood at \$300.78 billion from 1998 to 2025, peaking at \$704.89 billion in September 2024 and hitting a low of \$29.05 billion in September 1998.

**USA Personal Income MoM Feb** – US personal income rose 0.8% in February 2025 to \$25.44 trillion, the highest increase in over a year, surpassing market expectations of 0.4%. Employee compensation rose 0.5%, driven by higher wages (0.4%) and supplements (0.5%), while rental income increased by 0.9%. Personal income receipts on assets grew 0.4%, led by personal interest (0.5%) and dividends (0.2%). Disposable personal income climbed 0.9% to \$22.30 trillion.

**USA PCE Price Index MoM Feb** –The US Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month in February 2025, maintaining the same pace as the previous two months and meeting expectations. Goods prices rose 0.2% (vs 0.5% in January), while services prices increased 0.4% (vs 0.2%). The core PCE index, excluding food and energy, rose 0.4%, the highest since January 2024, surpassing the forecast of 0.3%. Year-on-year, PCE prices increased 2.5%, matching January's rate, while core PCE rose to 2.8%, exceeding the upwardly revised 2.7% forecast.

**Japan Unemployment Rate Feb** - Japan's unemployment rate fell to 2.4% in February 2025 from 2.5% in January, defying expectations of no change. The number of unemployed decreased by 60,000 (down 3.4%) to 1.68 million, while employment dropped by 110,000 (down 0.2%) to 68.16 million. The labor force also declined by 150,000 (down 0.2%) to 69.86 million, while those detached from the labor force increased by 100,000 (up 0.3%) to 39.91 million. The jobs-to-applications ratio edged down to 1.24 from 1.26, contrary to forecasts for stability.

### Today's Economic event

- Great Britain S&P Global Manufacturing PMI Final Mar – (Previous 46.9)
- USA S&P Global Manufacturing PMI Final Mar – (Previous 52.7)
- USA JOLTs Job Quits Feb – (Previous 3.266M)

### Key Stocks in Focus

- **Hindustan Aeronautics** signed two contracts with the Ministry of Defence worth around Rs 62,700 crore for supplying 156 Light Combat Helicopters (LCH), Prachand, to the Indian Army (90 units) and the Indian Air Force (66 units), along with training and associated equipment. The company's provisional revenue for FY25 stood at Rs 30,400 crore, slightly up from Rs 30,381 crore in the previous year, while the order book surged to Rs 1,84,000 crore as of March 2025, compared to Rs 94,129 crore at the beginning of the year. Impact – **Positive**
- **NCC** secured orders worth Rs 5,773 crore in March 2025, including Rs 2,686 crore for the transportation division, Rs 2,139 crore for the building division, and Rs 948 crore for the water & environment division. Impact – **Positive**
- **Engineers India** secured consultancy assignments worth Rs 245 crore from state-owned organizations for projects in Maharashtra and West Bengal, to be executed on a cost-plus basis. Impact – **Positive**
- **HBL Engineering** has received 5 letters of acceptance for contracts worth Rs 762.56 crore to provide Kavach across 413 stations, covering 3,900 km. The total value of Kavach contracts for the year now stands at Rs 3,618 crore. Impact – **Positive**
- **RITES** has received a Letter of Award for a Rs 155.5 crore project from Numaligarh Refinery (NRL) for railway sidings at the NRL Panchgram Terminal, a 3rd Railway Spur at Rangapani, and a crude oil loading railway siding at Duliajan (Oil India). The company has also received a Rs 157.25 crore project from Oil India for constructing a workmen housing complex at Duliajan on a turnkey basis. Impact – **Positive**
- **Power Mech Projects** has secured a Rs 425 crore order from Mirzapur Thermal Energy (UP), a subsidiary of Adani Power, for civil works and the erection of prefabricated structural steel in Mirzapur, Uttar Pradesh. The company has also received a Rs 972.135 crore order from the National Highways Authority of India for constructing a 4-lane bypass in Jharkhand on a Hybrid Annuity mode. Impact – **Positive**
- **Garden Reach Shipbuilders & Engineers** has reported its highest-ever annual turnover of Rs 4,750 crore (provisional & unaudited) for FY25, marking a 35% growth compared to the previous year. Impact – **Positive**

- **ITC** has signed a Business Transfer Agreement with Aditya Birla Real Estate (ABREL) to acquire ABREL's pulp and paper business, operated under Century Pulp and Paper, for Rs 3,500 crore. The acquisition includes assets, liabilities, contracts, and employees on a slump sale basis, subject to approval from the Competition Commission of India and the Ministry of Environment. Impact – **Neutral to Positive**
- **Prestige Estates Projects'** Board has approved an investment of up to Rs 1,625.04 crore in the equity shares of its subsidiary, Prestige Hospitality Ventures, through a rights issue in one or more tranches. Impact – **Neutral to Positive**
- **Varun Beverages** has signed a Share Purchase Agreement to acquire 100% of SBC Beverages Ghana from Ghana Bottling Company and 100% of SBC Tanzania from Tanzania Bottling Company, subject to regulatory approvals, including from PepsiCo Inc. Impact – **Neutral to Positive**
- **Borosil Renewables** has an outstanding standby letter of credit (SBLC) of 10.8 million euros from HDFC Bank, which was arranged for its step-down subsidiary, GMB Glasmanufaktur Brandenburg GmbH, in Germany. The SBLC serves as security for a loan to GMB, in which Borosil's subsidiary, Geosphere Glassworks GmbH, holds an 86% stake. GMB has requested HDFC to expedite the repayment schedule and utilize the SBLC to repay the outstanding loan principal. Impact – **Neutral to Negative**
- **ICICI Prudential Life Insurance Company** has received an order from the Assistant Commissioner of Income Tax, Maharashtra, demanding a total of Rs 328.41 crore, including income tax, interest, and penalty, for the Assessment Year 2023-24. The company plans to appeal the order before the Commissioner (Appeals) within the prescribed timelines. Impact – **Negative**
- **Aditya Birla Money** has launched a new web trading platform, ELEVATE, which will replace ABTrade and ABTradelite. ELEVATE will provide customers with the ability to invest in stocks, mutual funds, IPOs, ETFs, derivatives, commodities, and more. Impact – **Neutral to Positive**
- **Shree Cement** has increased the clinker production capacity of its integrated cement plant at Nawalgarh, Rajasthan, from 3.80 MTPA to 4.50 MTPA. This enhancement was made through investments in balancing mining equipment and other assets. Impact – **Neutral to Positive**
- **Newgen Software Technologies** has received a purchase order worth Rs 35.3 crore for the supply, implementation, integration, management, and maintenance of a Centralized Trade Finance (CTF) solution, including a customer web portal. Additionally, its Singapore-based subsidiary, Newgen Software Technologies Pte, has executed an agreement worth \$1.8 million, while its US-based subsidiary, Newgen Software Inc, has executed an agreement worth \$1.27 million. Impact – **Positive**

## Dividend and Bonus

- **BSE's** Board has approved the issuance of 2 bonus equity shares for every one fully paid-up equity share held by the shareholders as of the record date.
- **Railtel Corporation of India Limited** has declared an interim dividend of Re 1 per share, Record date April 2, 2025.
- **United Spirits Limited** has declared an interim dividend of Rs 4 per share, Record date April 3, 2025.

## Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
7NR	SATISH KASHIRAM AGRAWAL	150000	3.99	UMANG SATISH AGARWAL	150000	3.99
ANSALHSG	SATURN DESS PRIVATE LIMITED	700561	10.8	PRUDENT EQUITY PRIVATE LIMITED	700561	10.8
EXHICON	TUSHAR BHAIJANKA	100000	242.04	PREM KUMAR BHAIJANKA	100000	242.02
NAGAFERT	AGRI VESTORS PRIVATE LIMITED	155412063	4.31	AMLIKA MERCANTILE PRIVATE LIMITED	155412063	4.31

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](mailto:customerdesk@stockholdingservices.com)**

**[www.stockholdingservices.com](http://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](mailto:grievances@stockholdingservices.com). In case you require any clarification or have any query/concern, kindly write to us at [ssl.research@stockholdingservices.com](mailto: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**