

Wednesday, 26 March 2025



<b>Nifty</b>	<b>Sensex</b>	<b>US \$</b>	<b>Gold \$</b>	<b>Crude Oil \$</b>
23,668.65	78,017.19	104.28	3,024.38	69.34
<b>0.04%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.11%</b>	<b>0.50%</b>

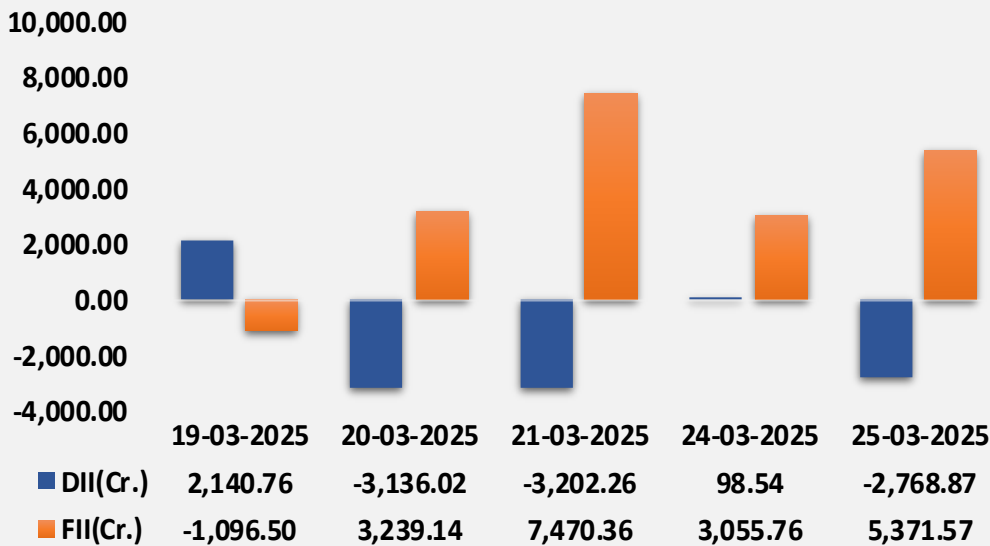
### Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	78,017.19	0.04	21.74	1.17
Nifty	23,668.65	0.04	21.04	1.36
Nifty Smallcap 50	7,765.15	-1.47	24.21	1.05
Nifty Midcap 50	14,659.20	-1.15	40.35	0.78
Nifty Auto	21,737.60	-0.92	20.89	1.00
Nifty Bank	51,607.95	-0.19	13.54	0.97
Nifty Energy	33,502.40	-1.33	15.44	2.41
Nifty Fin. Services	25,086.00	0.11	16.69	0.87
Nifty FMCG	53,131.30	-0.19	43.30	2.01
Nifty IT	37,706.90	1.32	28.58	2.72
Nifty Pharma	21,542.50	-1.05	32.56	0.64
Nifty PSU Bank	6,216.95	-1.73	6.58	2.37
Nifty India Defence	10,892.50	-0.40	24.68	0.93

## Equity Market Observations

Wall Street ended higher on Tuesday, with Apple rising and Nvidia dipping as investors assessed consumer sentiment data and anticipated a more flexible trade policy stance from the Trump administration next week. Oil prices climbed on Wednesday in early Asia trade due to concerns of tighter supplies after US President Donald Trump threatened tariffs on countries importing oil and gas from Venezuela and a larger-than-expected decline in US crude inventories. Gold remained steady near a record high after US consumer confidence fell sharply, signalling potential trouble for the US economy. Asian stocks posted modest gains early Wednesday amid weaker US consumer confidence and a late rally in US equities. After a sharp six-session rally, Indian benchmark indices showed signs of weakness, closing with minor gains for the seventh consecutive session. FIIs extended their buying spree for the fourth day, purchasing equities worth Rs 5,371 crore, while DIIs sold equities worth Rs 2,768 crore. **Key stocks in focus include NCC, Welspun Enterprise, Waaree Renewable Technologies, BHEL, IRFC, and Ashok Leyland, all of which have seen positive developments. Despite earlier corrections, Indian markets appear to be stabilizing, with optimism across most sectoral indices except IT. India's retail inflation eased to a seven-month low of 3.61%, raising expectations of further rate cuts in the April policy meeting. Additionally, IIP growth improved to 5% from 3.5% in December, while RBI continued to bolster liquidity. The Indian rupee strengthened to a two-month high, with FIIs remaining net buyers for four consecutive days. However, markets remain cautious ahead of Trump's reciprocal tariffs announcement on April 2.**

### Fund Activity



## Economic Update: India & Global

**USA House Price Index MoM Jan** – In January 2025, average prices of single-family homes with mortgages backed by Fannie Mae and Freddie Mac in the U.S. increased by 0.2%, following a revised 0.5% rise in December, aligning with market expectations. On a yearly basis, home prices rose 4.8%, consistent with December's revised figure. Among the nine census divisions, seasonally adjusted monthly price changes ranged from -0.8% in the South Atlantic division to +1.0% in the West North Central division. Over the 12-month period, all divisions recorded positive growth, with increases ranging from +2.4% in the West South Central division to +8.2% in the Middle Atlantic division.

**USA New Home Sales MoM Feb** – In February 2025, U.S. sales of new single-family homes increased by 1.8% to a seasonally adjusted annual rate of 676,000, recovering from a revised 6.9% decline in January. Historically, New Home Sales MoM in the U.S. averaged 0.31% from 1963 to 2025, with a peak of 31.2% in April 1963 and a record low of -33.6% in May 2010.

**USA API Crude Oil Stock Change Mar/21** – U.S. crude oil inventories fell by 4.6 million barrels for the week ending March 21, 2025, reversing the previous week's 4.6 million-barrel build, according to the American Petroleum Institute. The decline, exceeding market expectations of a 2.5 million-barrel decrease, followed two consecutive weeks of inventory increases.

## Today's Economic event

- Great Britain Inflation Rate YoY Feb – (Previous 3%)
- Great Britain Retail Price Index MoM Feb – (Previous -0.1%)
- USA Durable Goods Orders MoM Feb – (Previous 3.1%)
- USA EIA Crude Oil Stock Change Mar/21 – (Previous 1.745M)

## Key Stocks in Focus

- **NCC** has secured two advance work orders worth Rs 10,804.6 crore from Bharat Sanchar Nigam for designing, supplying, constructing, installing, upgrading, operating, and maintaining the middle-mile network of BharatNet in the Uttarakhand Telecom Circle and Madhya Pradesh, DNH, and DD telecom circles. Impact – **Positive**
- **Welspun Enterprise's** subsidiary, Welspun Michigan Engineers, in a joint venture with Aaradhya & Co, has secured a Rs 328.12 crore order from Brihanmumbai Municipal Corporation (BMC) for upgrading the Haji Ali Storm Water Pumping Station in Mumbai, followed by 15 years of operations and maintenance. Impact – **Positive**
- **Waaree Renewable Technologies** has received a Letter of Award (LOA) for a Rs 232.3 crore project involving EPC works for a ground-mounted solar power project, including operation and maintenance of a 170 MW AC/255 MW DC capacity on a turnkey basis. Impact – **Positive**
- **Federal Bank's** Board has approved a binding MoU with Ageas Insurance International NV and Ageas Federal Life Insurance Company (AFLIC) to acquire a 4% stake in AFLIC, raising the bank's stake to 30% from 26%. Impact – **Neutral to Positive**
- **Maruti Suzuki India** has received a draft assessment order from the Income Tax Authority for FY22, proposing additions/disallowances of Rs 2,966 crore to the returned income disclosed by the company. Impact - **Negative**
- **Prism Johnson** has been declared the preferred bidder by the Madhya Pradesh government for mining leases of the Jamodi Mahanna Sector I (Part B) limestone block (416.73 hectares) and Sector II (Part B) limestone block (264.156 hectares). Impact – **Positive**
- **Oil and Natural Gas Corporation (ONGC)** will invest Rs 3,300 crore in its subsidiary ONGC Green through a rights issue to fund the acquisition of a 100% stake in Ayana Renewable Power via ONGC NTPC Green (ONGPL), a 50:50 joint venture between ONGC Green and NTPC Green Energy. Additionally, ONGC Videsh will invest up to Rs 1,500 crore in Beas Rovuma Energy Mozambique, where it holds a 60% stake, with Oil India as the joint venture partner. Impact – **Neutral**
- **Minda Corporation's** Board will meet on March 28 to consider raising funds through the issuance of one or more instruments/securities. Impact – **Neutral**
- **Siemens India** The NCLT Mumbai has approved the Scheme of Arrangement between Siemens India and Siemens Energy India, resulting in the demerger of the company's energy business into Siemens Energy India. Impact – **Neutral**
- **Brainbees Solutions (Firstcry)** will invest up to ₹146 crore in Globalbees Brands through Compulsory Convertible Preference Shares and AED 9 million (around ₹20.98 crore) in Firstcry Management DWC LLC, UAE, via equity shares. Both entities are its subsidiaries. Impact – **Neutral to Positive**
- **TVS Motor's** subsidiary, TVS Motor (Singapore) Pte, will acquire an additional 8.26% stake in GO Corporation, Switzerland, for CHF 500,000 from an existing shareholder. Impact – **Neutral**
- **Indian Overseas Bank** has received an income tax demand order of Rs 558.96 crore for AY 2023-24. The bank plans to appeal the order and stated that it will have no impact on its financials, operations, or activities. Impact - **Negative**
- **Bharat Heavy Electricals (BHEL)** has extended its Technology Collaboration Agreement (TCA) with Vogt Power International Inc., USA, for heat recovery steam generators. Impact – **Neutral to Positive**
- **Indegene's** subsidiary, Indegene Ireland, plans to acquire MJL Communications Group and its subsidiary MJL Advertising in a phased manner on a debt-free, cash-free basis for GBP 3.4 million to expand its business. Impact – **Neutral to Positive**
- **Asahi India** has commenced commercial operations at its float glass facility in Soniyana, Rajasthan. Impact – **Neutral to Positive**
- **Aditya Birla Capital** has invested Rs 40 crore in Aditya Birla Capital Digital on a rights basis, maintaining its 100% ownership. Impact – **Neutral to Positive**
- **SIS's** Board has approved a buyback of up to 37.12 lakh shares (2.57% stake) for Rs 150 crore at Rs 404 per share. Impact – **Neutral to Positive**

- **Indian Railway Finance Corporation** has signed a loan agreement with NTPC Renewable Energy to provide a rupee term loan of Rs 5,000 crore. Impact – **Neutral to Positive**
- **NTPC Green Energy** has commenced commercial operations of the final 100 MW capacity of the 320 MW Bhainsara solar PV project in Jaisalmer, Rajasthan. Impact – **Neutral to Positive**
- **Arvind SmartSpaces** has sold out the entire launched inventory of its residential plotted project, Arvind The Park, in Devanahalli, Bengaluru, comprising 200 units worth over Rs 180 crore. Impact – **Neutral to Positive**
- **Advait Energy Transitions** has emerged as the L1 bidder for Power Grid Corporation of India's OPGW-04 package, involving the supply and installation of optical ground wire (OPGW) and communication equipment for multiple transmission lines across India. Impact – **Neutral to Positive**
- **HCL Technologies** has launched HCLTech Insight, an AI-powered Industry-Focused Repeatable Solution (IFRS) that provides manufacturers with advanced data insights and analytics capabilities. Impact – **Neutral**

## Dividend and Bonus

- **Bombay Burmah Trading Corporation Limited** has declared an interim dividend of Rs 4 per share, with the record date set for March 27, 2025.
- **Authum Investment & Infrastructure Limited** has declared an interim dividend of Re 1 per share, with the record date set for March 27, 2025.
- **Sundaram Clayton Limited** has declared an interim dividend of Rs 4.75 per share, with the record date set for March 27, 2025.
- **Motherson Sumi Wiring India Limited** has declared an interim dividend of Rs 0.50 per share, with the record date set for March 28, 2025.
- **Samvardhana Motherson International Limited** has declared an interim dividend of Rs 0.50 per share, with the record date set for March 28, 2025.
- **KBC Global Limited** has announced a bonus issue in the ratio of 1:1, with the record date set for March 28, 2025.

## Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ADMANUM	JIGAR RASHMIKANT KSHATRI	93000	67	NEHA RAVINDRAKUMAR SHETHWALA	93000	67
GCMCAPI	VINAY KUMAR TEKRIWAL	88000	4.36	SUMAN TEKRIWAL	88000	4.36
STHINPA	RIDDHI SACHIN MODI	100000	81.25	SACHIN KIRIT MODI	100000	81.25
SMVD	ATUL JAIN	52520	11.35	ATUL JAIN HUF	52520	11.35

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

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