

Thursday, 27 March 2025



Nifty	Sensex	US \$	Gold \$	Crude Oil \$
23,486.85	77,288.50	104.41	3,026.04	69.76
-0.77%	-0.93%	-0.24%	0.15%	0.16%

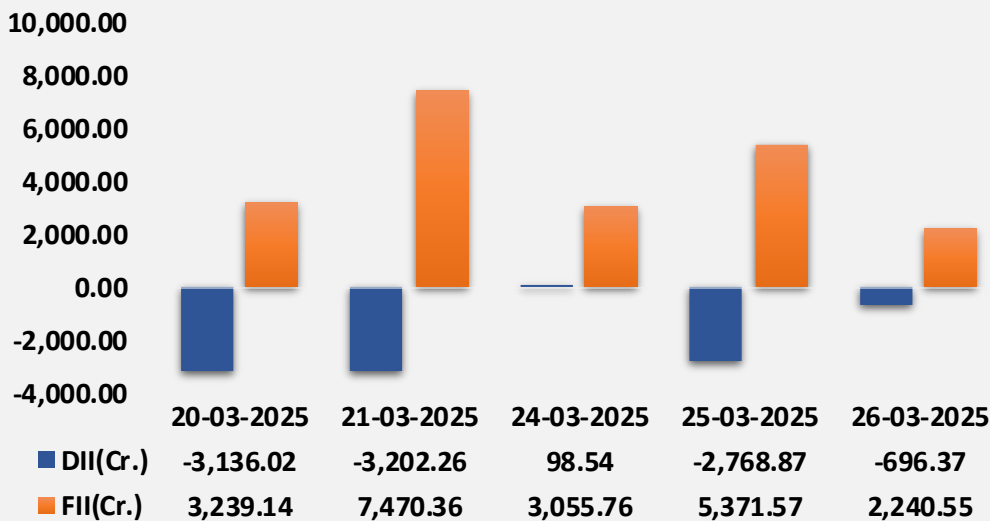
Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	77,288.50	-0.93	21.54	1.18
Nifty	23,486.85	-0.77	20.88	1.37
Nifty Smallcap 50	7,689.20	-0.98	23.97	1.06
Nifty Midcap 50	14,567.05	-0.63	40.10	0.78
Nifty Auto	21,742.80	0.02	20.90	1.02
Nifty Bank	51,209.00	-0.77	13.44	0.97
Nifty Energy	33,205.40	-0.89	15.31	2.43
Nifty Fin. Services	24,829.60	-1.02	16.52	0.89
Nifty FMCG	52,988.50	-0.27	43.19	2.02
Nifty IT	37,336.70	-0.98	28.30	2.74
Nifty Pharma	21,360.60	-0.84	32.28	0.65
Nifty PSU Bank	6,142.80	-1.19	6.50	2.40
Nifty India Defence	10,808.40	-0.77	24.49	0.94

Equity Market Observations

Wall Street stocks ended sharply lower on Wednesday, weighed down by losses in Nvidia and Tesla, as investors awaited details on the long-promised U.S. tariffs on automotive imports. President Donald Trump announced a 25% tariff on all imported cars, along with tariffs on key auto parts such as engines, transmissions, powertrain components, and electrical systems. Oil prices held steady after U.S. crude inventories recorded their biggest decline since December, signalling potential near-term supply tightness. Gold remained firm for the second consecutive day, finding support near record highs amid rising trade tensions. Asian equities opened lower on Thursday following Trump's tariff announcement, dampening risk appetite. After a seven-day rally, Indian equity markets took a breather on Wednesday. FIIs extended their buying spree for the fifth day, purchasing equities worth Rs 2,240 crore, while DIIs sold equities worth Rs 696 crore for the second day. **Key stocks in focus include Wipro, Indian Hotels Company, Bharat Forge, NBCC India, UPL, and IRM Energy, which reported positive developments. Attention is now on the ongoing US-India trade meet, which began on Wednesday and will conclude on Saturday, focusing on bilateral trade negotiations. Additionally, the upcoming RBI MPC meeting from April 7-9 is expected to discuss a possible rate cut due to declining inflation. Caution also prevails ahead of Trump's reciprocal tariffs announcement on April 2.**

Fund Activity



Economic Update: India & Global

Great Britain Inflation Rate YoY Feb – The UK annual inflation rate fell to 2.8% in February 2025 from 3% in January, below market expectations of 2.9%. The decline was driven by falling clothing prices (-0.6%), lower inflation in recreation and culture (3.4% vs. 3.8%), and a slowdown in housing and utilities (1.9% vs. 2.1%). However, food inflation remained steady at 3.3%, while transport (1.8% vs. 1.7%) and restaurants and hotels (3.4% vs. 3.3%) saw faster price increases. Core inflation eased to 3.5% from 3.7%. Monthly, CPI rose 0.4%, rebounding from a 0.1% drop but below the expected 0.5% rise.

Great Britain Retail Price Index MoM Feb – The UK Retail Price Index (RPI) rose 3.4% year-on-year in February 2025, down from 3.6% in the previous month and below market expectations of 3.6%. On a monthly basis, RPI increased by 0.6%, recovering from a 0.1% decline in the prior period.

USA Durable Goods Orders MoM Feb – US durable goods orders rose 0.9% to \$289.3 billion in February 2025, beating expectations of a 1% decline, following a 3.3% increase in January. The rise was driven by transportation equipment (1.5%), including motor vehicles (4%) and defense aircraft (9.3%). Orders also increased for machinery (0.2%), fabricated metals (0.9%), computers (1.1%), and electrical equipment (2%). However, capital goods orders fell 1.5%, and non-defense capital goods excluding aircraft, a key indicator of business spending, declined 0.3%, the first drop in four months, reflecting caution due to tariff uncertainties.

USA EIA Crude Oil Stock Change Mar/21 – US crude oil inventories fell by 3.34 million barrels for the week ending March 21, 2025, exceeding expectations of a 1.6 million draw, according to the EIA. Stocks at Cushing, Oklahoma, dropped by 0.75 million barrels after a 1.01 million-barrel decrease. Gasoline inventories declined by 1.45 million barrels, slightly less than the forecasted 1.6 million draw, while distillate stockpiles fell by 0.42 million barrels, below the expected 1.5 million decrease.

Great Britain Car Production YoY Feb - UK car production fell 11.6% YoY to 82,178 units in February 2025 due to weak domestic and overseas demand, model changeovers, and plant restructuring. Domestic output dropped 22.3% to 18,401 units, while exports declined 8% to 63,777 units. The EU remained the top export destination (53.5%), followed by the US (19.7%) and China (6.3%). Production of electric, plug-in hybrid, and hybrid vehicles fell 5.6% to 27,398 units but increased their market share to 37.1% from 36.3%. The Society of Motor Manufacturers and Traders urged measures to boost UK competitiveness and EV demand.

Today's Economic event

- USA GDP Growth Rate QoQ Final Q4 – (Previous 3.1%)
- USA Initial Jobless Claims MAR/22 – (Previous 223K)
- USA Pending Home Sales MoM Feb – (Previous -4.6%)

Key Stocks in Focus

- **Wipro** has secured a £500 million, 10-year strategic deal with Phoenix Group, the UK's largest long-term savings and retirement business, to deliver life and pension business administration for ReAssure and accelerate Phoenix Group's operational transformation. Impact – **Positive**
- **JB Chemicals and Pharmaceuticals'** promoter, Tau Investment Holdings Pte, is likely to sell a 10.2% stake via block deals at an offer price of Rs 1,625 per share, with the deal size estimated at Rs 2,576 crore. Impact – **Negative**
- **Max Financial Services'** promoter entity, Max Ventures Investment Holding, is likely to sell up to a 1.59% stake via block deals at an offer price of Rs 1,117.6 per share, with the deal size estimated at Rs 611.6 crore. Impact – **Negative**
- **UPL's** Advanta Enterprises secured a \$100 million primary investment from Alpha Wave Ventures II, LP for a 3.51% stake. Additionally, UPL sold an 8.93% stake (post-primary investment) to Alpha Wave for \$250 million. Impact – **Neutral to Positive**
- **Indian Hotels Company** infused \$9 million as equity in its wholly owned Netherlands subsidiary, IHOCO BV, which will use the funds to invest in its US subsidiary, United Overseas Holding Inc, for debt repayment and operational needs. Impact – **Neutral to Positive**
- **Restaurant Brands Asia** raised Rs 500 crore through a Qualified Institutions Placement by allotting 8.33 crore equity shares at Rs 60 per share to investors, including SBI Mutual Fund, MIT, Arisaig Asia Fund, ICICI Prudential Life Insurance, and Motilal Oswal Large Cap Fund. Impact – **Neutral to Positive**
- **Bharat Forge** - The Ministry of Defence signed contracts worth Rs 6,900 crore with Bharat Forge and Tata Advanced System for procuring 155mm/52 calibre ATAGS and 6x6 high-mobility gun towing vehicles. Impact – **Positive**
- **Sterlite Technologies** partnered with Wyre to support the development of their multigigabit fibre-to-the-home (FTTH) network in Belgium. Impact – **Neutral to Positive**
- **NBCC (India)** signed an MoU with Mahatma Phule Renewable Energy and Infrastructure Technology (MAHAPREIT) to undertake consultancy, EPC, and redevelopment projects worth Rs 25,000 crore over the next 3-5 years. Impact – **Neutral to Positive**
- **BSE's** Board will meet on March 30 to consider a proposal for issuing bonus shares. Impact – **Neutral**
- **IRM Energy** has signed a 5-year contract with Shell Energy India to procure 1,23,21,200 MMBtu of Regasified Liquefied Natural Gas (RLNG). Impact – **Neutral to Positive**
- NHPC has completed the trial run of Unit 3 (200 MW) of the Parbati II HE project (4x200 MW) in Himachal Pradesh. Impact – **Neutral**
- **Bank of India's** IBU Gift City Branch has executed a facility agreement to borrow JPY 15 billion (approximately \$100 million) for on-lending and other general corporate purposes at its overseas branches. Impact – **Neutral**
- **Rolta India** - Bank of India has declared Rolta India as a fraud, with the company's NPA amounting to Rs 616.3 crore. Impact – **Negative**

- **Bandhan Bank** - The Income Tax Department has issued an assessment order to Bandhan Bank, demanding Rs 119.38 crore, including interest, for disallowances of certain expenditures/deductions claimed for AY 2023-24. Impact – **Negative**
- **HDFC Bank** - The Reserve Bank of India has imposed a penalty of Rs 75 lakh on HDFC Bank for non-compliance with certain KYC directions. Impact – **Negative**
- **Sunteck Realty** will invest \$10-20 million in its subsidiary Sunteck Lifestyle International, which will use the funds for further investment in entities involved in the Dubai project. Impact – **Neutral to Positive**

Dividend and Bonus

- **MSTC** has declared a third interim dividend of Rs 4.50 per share for FY 2024-25, with the record date set as April 2.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
INDOWIND	INDUS CAPITAL PRIVATE LIMITED	1000000	16.51	INDUS FINANCE CORPORATION LIMITED	1000000	16.51
ICDSLTD	KANARA CONSUMER PRODUCTS LIMITED	171006	44.19	MANIPAL HIGH SCHOOL TRUST	171006	44.19
IGCIL	DHANANJAY RAMESH SHAH	194500	6.56	DIMPLE JANESH SHAH	194500	6.56
SHOORA	BHANSALI VALUE CREATIONS PRIVATE LIMITED	55500	46.05	FINAAX CAPITAL ADVISORS PRIVATE LIMITED	55500	46.05

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

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