

Friday, 28 March 2025



<b>Nifty</b>	<b>Sensex</b>	<b>US \$</b>	<b>Gold \$</b>	<b>Crude Oil \$</b>
23,591.95	77,606.43	104.25	3,074.54	69.9
<b>0.45%</b>	<b>0.41%</b>	<b>-0.03%</b>	<b>0.62%</b>	<b>-0.02%</b>

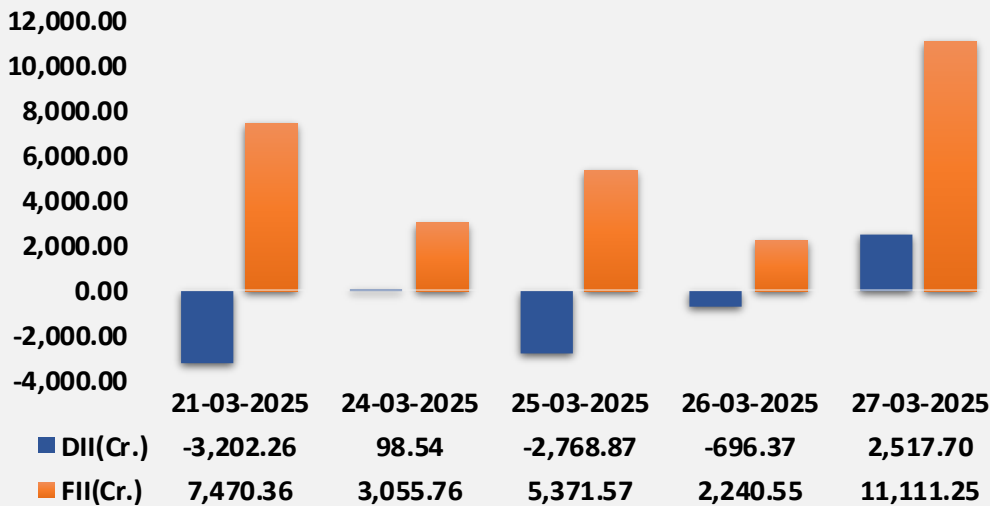
### Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	77,606.43	0.41	21.63	1.18
Nifty	23,591.95	0.45	20.97	1.36
Nifty Smallcap 50	19,265.90	0.52	28.07	2.20
Nifty Midcap 50	14,591.70	0.17	40.17	0.78
Nifty Auto	21,516.75	-1.04	20.68	1.03
Nifty Bank	51,575.85	0.72	13.53	0.97
Nifty Energy	33,682.95	1.44	15.53	2.39
Nifty Fin. Services	25,011.15	0.73	16.64	0.88
Nifty FMCG	53,276.60	0.54	43.42	2.01
Nifty IT	37,548.30	0.57	28.46	2.73
Nifty Pharma	21,275.15	-0.40	32.15	0.65
Nifty PSU Bank	6,296.15	2.50	6.67	2.34
Nifty India Defence	17,509.70	0.46	22.85	1.71

## Equity Market Observations

The S&P 500 closed lower on Thursday as investors reacted to President Donald Trump’s latest tariff announcement on auto imports, which significantly impacted shares of General Motors and Ford. US Q4 GDP was revised higher, but other economic data remained mixed. The dollar is poised for a steady week but is heading toward a quarterly loss, as concerns over tariffs slowing US growth weighed on yields, stocks, and the currency. Oil is on track for a third weekly gain as markets brace for additional US tariffs, including reciprocal levies and duties on crude imports from Venezuela, set to take effect on April 2. Gold surged to a record high of \$3,074.54 amid escalating trade war concerns following Trump’s decision to impose tariffs on all auto imports. Asian markets dropped on Friday, mirroring US losses, as fears of reciprocal tariffs overshadowed data showing faster-than-expected US economic growth. Indian markets, however, saw across-the-board buying, barring auto and pharma sectors, with FIIs purchasing equities worth Rs 11,111 crore and DIIs buying equities worth Rs 2,517 crore. **Key stocks in focus include Bharat Electronics, Force Motors, HAL, HCL Technologies, M&M, and Jindal Steel & Power, all of which reported positive developments. Global market sentiment remains weak ahead of Trump’s reciprocal tariff deadline on April 2, with investors closely watching the release of US core PCE and February CPI data later today. Indian benchmarks are expected to open a flat to negative note, influenced by weak global cues, subdued performance of Asian markets, and trends from GIFT Nifty.**

### Fund Activity



## Economic Update: India & Global

**USA GDP Growth Rate QoQ Final Q4** – The US economy grew at an annualized 2.4% in Q4 2024, slightly above the previous estimate of 2.3%, driven by a larger-than-expected decline in imports (-1.9% vs -1.2%) and a smaller drop in exports (-0.2% vs -0.5%), contributing 0.26 percentage points to growth. Government spending increased more (3.1% vs 2.9%), and fixed investment contracted less (-1.1% vs -1.4%), while residential investment grew at a faster pace (5.5% vs 5.4%). Personal consumption, the main growth driver, rose 4%, slightly below the previous estimate of 4.2%, with spending on goods (6.2%) and services (3%) maintaining strong momentum. Private inventories reduced growth by 0.84 percentage points, slightly more than the earlier estimate of 0.81 percentage points.

**USA Initial Jobless Claims MAR/22** – US initial jobless claims fell by 1,000 to 224,000 for the week ending March 22, slightly below expectations of 225,000, reflecting continued strength in the labor market despite restrictive monetary policy. Recurring claims also dropped by 25,000 in the previous week. Unemployment claims for federal government employees, closely watched due to layoffs by the Department of Government Efficiency (DOGE), decreased by 245 to 821. However, many DOGE layoffs included severance packages, delaying employees from claiming benefits immediately.

**USA Pending Home Sales MoM Feb** – US pending home sales rose 2% month-over-month in February 2025, the first increase in three months and the largest since September, beating forecasts of 1.5%. Sales surged 6.2% in the South and Midwest, edged up 0.7% in the Northeast, but declined 3% in the West. Despite the modest rise, contract signings remain below historical levels, with a significant drop in mortgage rates needed to improve both demand and supply by enhancing affordability and reducing the mortgage rate lock-in effect.

### Today's Economic event

- Great Britain Balance of Trade Jan – (Previous £-2.82B)
- Great Britain GDP Growth Rate QoQ Final Q4 – (Previous 0%)
- India Bank Loan and Deposit Growth YoY Mar/14 – (Previous 11% and 10.3%)
- India Foreign Exchange Reserves Mar/21 – (Previous \$654.27B)
- USA Personal Income MoM Feb – (Previous 0.9%)
- USA PCE Price Index MoM Feb – (Previous 0.3%)

### Key Stocks in Focus

- **Punjab & Sind Bank** concluded its Qualified Institutions Placement (QIP) on March 27, raising Rs 1,219.39 crore through the allotment of 31.77 crore equity shares to eligible institutional buyers at Rs 38.37 per share. Impact – **Neutral**
- **Zaggle Prepaid Ocean Services'** Board has approved acquiring a 45.33% stake in Effiasoft from existing shareholders Koushik Shee and Akula Krishna Rao for Rs 36.72 crore. Additionally, the Board is considering acquiring an extra 5.67% stake from the same shareholders for Rs 4.59 crore. Impact – **Neutral**
- **Sandhar Technologies** has signed a Share Purchase Agreement with South Korea-based Jinyoung Electro-Mechanics Co. to sell its entire stake in the joint venture, Jinyoung Sandhar Mechatronics (JSM). This move aligns with the company's strategy to streamline operations and focus on its core competencies. Impact – **Neutral**
- **Adani Green Energy**, through its wholly owned stepdown subsidiaries, has operationalized 396.7 MW power projects at Khavda, Gujarat. This commissioning increases the company's total operational renewable generation capacity to 13,487.8 MW. Impact – **Neutral to Positive**
- **Piramal Enterprises'** Board has approved the issuance of non-convertible debentures (NCDs) worth up to Rs 100 crore (base issue size), with a green shoe option to retain oversubscription of up to Rs 200 crore, taking the total issue size to Rs 300 crore, on a private placement basis. Impact – **Neutral**
- **Bharat Electronics** has secured additional orders worth Rs 1,385 crore since March 12, taking its total order value to Rs 18,415 crore for the current financial year. Impact – **Positive**
- **UltraTech Cement** has commissioned a 3.35 MTPA brownfield clinker capacity at Maihar, Madhya Pradesh, with the second grinding mill expected in Q1 FY26. It also commissioned a 1.2 MTPA grinding unit at Dhule, Maharashtra, and a 0.60 MTPA grinding unit at Durgapur, West Bengal. Additionally, a new bulk terminal with a 1.8 MTPA capacity was set up in Lucknow. This increases UltraTech's total domestic grey cement capacity to 183.36 MTPA, while its global capacity, including 5.4 MTPA overseas, stands at 188.76 MTPA. Impact – **Neutral to Positive**
- **SBI Life Insurance** has received an order from the Income Tax Department imposing a tax penalty of Rs 59.31 crore for the Assessment Year 2019-20. Impact – **Negative**
- **Jio Financial Services** has subscribed to 8.5 crore equity shares of Jio Payments Bank for Rs 85 crore, increasing its stake from 82.17% to 85.04%. Additionally, it acquired 1.73 crore equity shares of its subsidiary Jio Finance for Rs 1,000.24 crore to support its business operations. Impact – **Neutral to Positive**
- **CESC-** The Uttar Pradesh Electricity Regulatory Commission has approved the Power Purchase Agreement between Dhariwal Infrastructure and Noida Power Company, both subsidiaries of CESC, for supplying 25 MW of power for three years starting April 1. Impact – **Neutral to Positive**
- **DCM Shriram** has commissioned a 12 TDP integrated compressed biogas plant at its Ajbapur unit, with an investment of Rs 131.30 crore. Impact – **Neutral to Positive**

- **PFC** - Kurnool III PS RE Transmission, a wholly owned subsidiary of PFC Consulting, has been transferred to Power Grid Corporation of India, the successful bidder. Established to develop a transmission system at Kurnool-III PS for integrating additional renewable energy projects, it will now be managed by Power Grid Corporation. PFC Consulting is a subsidiary of Power Finance Corporation. Impact – **Neutral**
- **Force Motors** has secured a contract to supply 2,978 vehicles to the Indian Defence Forces. Impact – **Positive**
- **Hindustan Aeronautics** has amended the LCA Mk1 FOC contract dated December 23, 2010, increasing the contract value from Rs 5,989.39 crore to Rs 6,542.20 crore due to a revision in the delivery schedule. Impact – **Positive**
- **Jindal Steel & Power** has been declared the successful bidder and signed the agreement for the Saradhapur Jalatap East coal block, a partially explored block with estimated geological resources of 3,257 million tonnes. Impact – **Positive**
- **Servotech Renewable Power System** has been granted a patent by the Indian Patent Office for its proprietary innovation, "System and Method for Peak Shaving," effective for 20 years from the original filing date. Impact – **Neutral to Positive**
- **HCL Technologies** has been selected as a Design Solution Partner (DSP) under the Samsung Advanced Foundry Ecosystem (SAFE) program, aimed at accelerating semiconductor innovation and development. Impact – **Neutral to Positive**
- **Infosys** has collaborated with LKQ Europe, a leading distributor of automotive aftermarket parts, to implement a unified, cloud-based digital platform, streamlining HR processes across 18 countries. Impact – **Neutral to Positive**

## Dividend and Bonus

- **Railtel Corporation of India** has declared an interim dividend of Re 1 per share, with the record date set for April 2, 2025.

## Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
TRANSPACT	MUKESH COMMERCIAL PRIVATE LIMITED	3500	187.15	VIMAL J CHANDAK HUF	3500	187.15
SYMBIOX	YUGAM ANURAG RAWAT	171000	3.37	PREMA DEVI KHANDELWAL	171000	3.37
SSLEL	KRONE FINSTOCK PRIVATE LIMITED	27000	251.1	A&S TRADELINK	27000	251.1
AMBEY	BHAVNA GROVER	150000	41.21	MANISH GROVER	150000	41.21

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

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