



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	21,095.0	(369.0)	(1.7)
NIKKEI 225	34,016.0	(251.0)	(0.7)
STRAIT TIMES	3,631.0	5.9	0.2
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	40,369.0	(156.0)	(0.4)
NASDAQ	18,830.0	34.0	0.2
FTSE UK	8,249.0	115.0	1.4
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	23,329.0	500.0	2.2
NIFTY 200	12,932.0	308.0	2.4
NIFTY 500	21,280.0	527.0	2.5
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	51,975.0	1,473.0	2.70
NIFTY SMLCAP 100	16,179.0	483.0	2.9
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	52,379.0	1,377.0	2.7
NIFTY FINANCIAL SERRVICES	25,281.0	725.0	2.9
NIFTY IT	33,275.0	535.0	1.6
NIFTY ENERGY	33,107.0	695.0	2.2
NIFTY FMCG	55,897.0	156.0	0.3
NIFTY AUTO	21,246.0	678.0	3.4
NIFTY METAL	8,430.0	262.0	3.2
NIFTY CONSUMPTION	11,048.0	185.0	1.7
NIFTY PHARMA	20,912.0	450.0	2.2
NIFTYINFRA	8,451.0	200.0	2.4
NIFTY REALTY	835.0	45.0	5.6
NIFTY MEDIA	1,549.0	45.0	2.9
NIFTY MNC	26,414.0	510.0	1.9

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	6,066	(19,078)	30,982
DIIIs	(1,952)	22,859	76,551

Source: BS = Business Standard, Tol: Times of India, MC = Money Control, B = Bloomberg

Stocks in News

- **GENSOL ENGINEERING:** SEBI has barred the company's promoters, Anmol Singh Jaggi and Puneet Singh Jaggi, from key managerial roles for alleged fund diversion and record falsification, and has also put a hold on the announced stock split.
- **INDUSIND BANK:** The bank faces a financial impact of 61,979 crore (2.27% of net worth as of Dec 31) due to derivative accounting discrepancies, as revealed by an external report, and will reflect this in its FY25 results.
- **MAHANAGAR GAS:** The company's APM gas allocation has been cut by 18% from April 16, replaced by new well/well intervention gas, which may impact profitability negatively.
- **INDRAPRASTHA GAS:** Starting April 16, the city gas distributor's domestic gas allocation will drop by ~20%, but it will receive new well gas equal to ~125% of the shortfall, priced at 12% of the Indian crude basket.
- **OIL INDIA:** The company secured nine blocks in OALP Round IX, adding over 51,000 sq. km to its exploration portfolio.
- **LANDMARK CARS:** The company's total revenue rose 17.3% YoY to ₹1,525 crore, driven by a 21.1% growth in vehicle sales to ₹1,257 crore.
- **VEDANTA:** Cairn Oil and Gas, a Vedanta Group subsidiary, secured seven new blocks in OALP Round IX, taking its total to 69 blocks spanning around 73,000 sq. km.
- **NHPC:** The company has commenced commercial operations of Unit-IV (200 MW) of the Parbati-II hydroelectric project in Himachal Pradesh.
- **BLUE DART EXPRESS:** The firm has expanded its express connectivity to Northeast India by adding Guwahati as a direct flight destination.

Economic News

- **India's retail inflation hits a five-year low, driven by falling food prices and room for more RBI rate cuts:** India's retail inflation eased to a more-than-five-year low of 3.34% in March, driven by moderating food prices, down from 3.61% in February. This is the lowest rate since August 2019, with food inflation dropping to 2.69%. Vegetable prices fell 7.04%, compared to a 1.07% rise in February. The RBI has signaled further rate cuts, reducing its GDP growth estimate for the fiscal year to 6.5% due to global uncertainties and adverse weather risks. The RBI projects 4% inflation for the current year, with potential for two more rate cuts in 2025. Cereal prices rose 5.93%, while pulse prices declined by 2.73%. Core inflation, excluding food and energy, increased slightly to 4.1%.

Global News

- **Survey shows U.S. reshoring costs too high, with tariffs risking recession:** A CNBC Supply Chain Survey reveals that U.S. companies are unlikely to benefit from reshoring as a result of President Trump's tariffs. Over half of respondents cited high costs as the main reason for not reshoring, with 61% preferring to relocate supply chains to low-tariff countries. The survey also highlights concerns over labor shortages, potential price hikes, and order cancellations, with 63% warning of a recession due to tariff impacts. While major firms are investing in the U.S., most companies find reshoring prohibitively expensive and are adjusting for a more cautious consumer.

Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	23340.90	22405.05	23183.03	23261.96	23330.93	23409.86	23478.83	BULL
BANKNIFTY-NEAR MONTH	52383.60	50040.30	51557.20	51970.40	52215.20	52628.40	52873.20	BULL
NIFTY MIDCAP 100	51974.45	48905.75	50756.02	51365.23	51710.02	52319.23	52664.02	BULL
NIFTY SMLCAP 100	16179.30	15101.00	15764.17	15971.73	16083.62	16291.18	16403.07	BULL

Key Highlights:

NIFTY SPOT: 23328.55 (2.19%)

TRADING ZONE:

Resistance 23500 (Multiple Touches) and 23800 (Key Resistance)
Support: 23000 (Pivot Level) & 22800 (Key Support).

BROADER MARKET: Inline

MIDCAP 150: 51974.45 (2.92%), SMALLCAP 250: 16179.3 (3.08%)

VIEW: BULLISH TILL ABOVE 23000 (Pivot Level)

BANKNIFTY SPOT: 52379.5 (2.7%)

TRADING ZONE:

Resistance: 52800 (Multiple Touches) / 53500 (Key Resistance)
Support: 52000 (Pivot Level) / 51500 (Key Support)

VIEW: BULLISH TILL ABOVE 51500 (Key Support)

Stocks to Watch:

INDHOTEL	BERGERPAINT
BSE	MGL
CHAMBLFERT	GLENMARK
VEDL	NTPC
DIXON	TANLA

Sector view:

Bullish Sectors	Bearish Sectors
REALTY	
DEFENCE	

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
BSE	BULLISH	INTRADAY	5963	5903	6082
BERGERPAINT	BEARISH	INTRADAY	527	506	538

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	86.021	-0.22	-0.25
EUR/INR	97.912	-0.85	-0.86
GBP/INR	112.737	0.69	0.61
JPY/INR	60.046	-0.14	-0.24

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.18	6.23	(0.05)
10 Year GOI Bond	6.41	6.44	(0.03)
15 Year GOI Bond	6.54	6.56	(0.02)
Call Money (WAR)	5.86	5.79	0.07
CBLO (WAR)	5.74	5.73	0.01
US 10 Year	4.36	4.39	(0.03)
Crude Oil (in \$/bl)	64.88	63.33	1.55
Inflation (Monthly CPI)	3.50	3.61	(0.11)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.79% GS 2034	25760	102.72	102.58	102.6350
6.92% GS 2039	6770	103.60	103.47	103.4950
7.10% GS 2034	4425	104.50	104.40	104.42
7.18% GS 2033	2170	104.82	104.73	104.77
6.75% GS 2029	1580	102.30	102.23	102.23

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.00% - 5.95% on Tuesday ended at 5.60% .
- The 10 year benchmark (6.79% GS 2034) closed at 6.4142% on Tuesday Vs 6.4445% on Friday .

Global Debt Market:

Treasury yields rose on Tuesday after a brief pullback on Monday, resuming a sell-off streak as investors continue to move away from U.S. government debt. At 3:59 a.m. ET, the benchmark 10-year Treasury rose almost 2 basis points to trade at 4.384%. The 2-year Treasury yield added 4 basis points to 3.872%. The development follows a week of volatility in the bond market, which saw an over 50-basis-point surge in the 10-year Treasury yield. Although U.S. President Donald Trump's 90-day tariff pause on tariffs briefly pulled yields lower, the 10-year yield still rebounded to finish above 4.5% on Friday. The scale of the sell-offs fuelled questions about who are the ones letting go of Treasury's. "Investors in the U.S. have worried for decades that holdings of U.S. governments by Chinese and Japanese investors were at risk," said Carol Schleif, chief market strategist at BMO Private Wealth. China is America's second largest foreign creditor after Japan, holding about \$760 billion in Treasury securities. Additionally, the combination of debt concerns and hedge fund selling could have contributed to the sell-off in Treasury's, said Felix Brill, chief investment officer at VP Bank. "For instance, we have seen an increase in CDS spreads for U.S. debt, and from past episodes, we know that margin calls and the need for liquidity can lead to additional market stress," he told CNBC.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.79% GS 2034) yield likely to move in the range of 6.4050% to 6.42% level on Wednesday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
82HUDCO27	8.2	5.69	1,052.99	4,936	05-Mar-27
863IRFC29	8.63	5.59	1,105.01	4,275	26-Mar-29
867PFCL33	8.67	5.4	1,254.90	2,320	16-Nov-33
739NHAI26	7.39	5.36	1,015.20	2,495	11-Jan-26
764NABAR31	7.64	5.46	1,098.00	2,212	23-Mar-31

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
903SFL28	9.03	5.83	1,100.00	6,240	12-Jul-28
910TCAP28	9.1	8.19	1,075.50	1,947	27-Sep-28
935TSI31	9.35	9	1,03,484.00	15	31-Dec-31
82IGT31	8.2	7.95	1,089.00	1,184	06-May-31
79NHIT35	7.9	7.665	306	2,950	24-Oct-35

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