



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	21,308.0	249.0	1.2
NIKKEI 225	34,197.0	276.0	0.8
STRAIT TIMES	3,697.0	34.8	0.9
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	39,669.0	(699.0)	1.7
NASDAQ	18,257.0	(572.0)	(3.0)
FTSE UK	8,276.0	26.0	0.3
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	23,437.0	109.0	0.5
NIFTY 200	13,001.0	69.0	0.5
NIFTY 500	21,404.0	125.0	0.6
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	52,346.0	371.0	1.40
NIFTY SMLCAP 100	16,349.0	170.0	0.8
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	53,118.0	738.0	1.4
NIFTY FINANCIAL SERRVICES	25,492.0	211.0	0.8
NIFTY IT	33,296.0	20.0	0.1
NIFTY ENERGY	33,457.0	350.0	1.1
NIFTY FMCG	56,346.0	449.0	0.8
NIFTY AUTO	21,156.0	(90.0)	(0.4)
NIFTY METAL	8,455.0	25.0	0.3
NIFTY CONSUMPTION	11,108.0	60.0	0.5
NIFTY PHARMA	20,874.0	(38.0)	(0.2)
NIFTYINFRA	8,481.0	31.0	0.4
NIFTY REALTY	841.0	6.0	0.7
NIFTY MEDIA	1,578.0	29.0	1.9
NIFTY MNC	26,506.0	92.0	0.4

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	3,936	(21,208)	28,852
DIIIs	(2,513)	22,298	75,990

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

Stocks in News

- **ZYDUS LIFESCIENCES:** The company addressed the recent US court ruling on the Myrbetriq patent case, stating it is evaluating the potential impact. It clarified that no negotiations are underway, as the issue is patent-related, and attributed the stock decline to the Delaware court's decision.
- **LUPIN:** Lupin confirmed a US court order in the Myrbetriq patent case and stated it is not aware of any undisclosed information. The company is notifying exchanges within the required timeline and is evaluating the order's impact, with updates to follow once the assessment is complete.
- **PAYTM:** Vijay Shekhar Sharma, MD and CEO, has voluntarily given up his 2.1 crore ESOPs, leading to a one-time ESOP expense of ₹492 crore in Q4 FY25.
- **GENSOL ENGINEERING:** The company acknowledged SEBI's interim order and confirmed compliance, with Anmol Singh Jaggi and Puneet Singh Jaggi stepping down from their management roles in Gensol as directed.
- **ULTRATECH CEMENT:** The company signed a deal to acquire a 26% stake in Ampin C&I Power Eight Pvt. for ₹25.5 crore to meet its green energy needs and reduce energy costs.
- **BHARAT HEAVY ELECTRICALS:** The company signed a technology transfer agreement with Bhabha Atomic Research Centre for separator applications in electrochemical cells.
- **DEEPAK NITRITE:** Deepak Chem Tech, a subsidiary, has allotted 1.63 crore convertible redeemable preference shares at ₹100 each to Deepak Phenolics, its wholly owned subsidiary.
- **MSTC:** The company has received an income tax demand of ₹178.4 crore, including ₹27.9 crore in interest, for the assessment year 2025.

Economic News

- **Chinese giants like Haier, Shanghai Highly agree to minority stakes under Indian FDI norms:** Chinese firms like Shanghai Highly and Haier are now more willing to accept Indian conditions for expansion, including minority stakes in joint ventures, due to escalating US tariffs and the lure of India's large market. Shanghai Highly is reviving talks with Voltas for a manufacturing joint venture, while Haier is considering selling a majority stake in its Indian operations.
- **Centre looks to attract US cos planning to exit China:** India is actively pursuing US companies seeking to relocate manufacturing from China, aiming to capitalize on global supply chain shifts in sectors like electronics and pharmaceuticals. The government is also encouraging Indian companies to target the US market, preceding bilateral trade agreement negotiations. Electronics industry sees a significant opportunity, but Vietnam's strong supply chain poses a challenge.

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	23433.50	22746.00	23214.10	23323.80	23386.90	23496.60	23559.70	BULL
BANKNIFTY-NEAR MONTH	53082.80	50782.15	52171.07	52626.94	52889.47	53345.34	53607.87	BULL
NIFTY MIDCAP 100	52345.55	50088.60	51796.21	52070.88	52221.32	52495.98	52646.42	BULL
NIFTY SMLCAP 100	16349.25	15456.90	16131.15	16240.20	16302.20	16411.25	16473.25	BULL

Key Highlights:

NIFTY SPOT: 23437.2 (0.47%)

TRADING ZONE:

Resistance 23500 (Multiple Touches) and 23800 (Key Resistance)
Support: 23250 (Pivot Level) & 23000 (Key Support).

BROADER MARKET: Inline

MIDCAP 150: 52345.55 (0.71%), SMALLCAP 250: 16349.25 (1.05%)

VIEW: BULLISH TILL ABOVE 23250 (Pivot Level)

BANKNIFTY SPOT: 53117.75 (1.41%)

TRADING ZONE:

Resistance: 53500 (Multiple Touches) / 53800 (Key Resistance)
Support: 52700 (Pivot Level) / 52300 (Key Support)

VIEW: BULLISH TILL ABOVE 52300 (Key Support)

Stocks to Watch:

INDHOTEL	AMBER
NBCC	BIRLACORPN
CHOLAFIN	ZYDYLIFE
AMBUJACEM	MGL
PNBHOUSING	LUPIN

Sector view:

Bullish Sectors	Bearish Sectors
PSUBANK	AUTO
PRIVATE BANK	PHARMA

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
NBCC	BULLISH	INTRADAY	96	95	98
ZYDUSLIFE	BEARISH	INTRADAY	826	793	843

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	85.681	0.03	0.03
EUR/INR	96.808	0.50	0.52
GBP/INR	113.397	0.28	0.24
JPY/INR	59.9169	0.13	0.22

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.12	6.18	(0.06)
10 Year GOI Bond	6.39	6.41	(0.02)
15 Year GOI Bond	6.52	6.54	(0.02)
Call Money (WAR)	5.85	5.84	0.01
CBLO (WAR)	5.71	5.74	(0.03)
US 10 Year	4.32	4.36	(0.04)
Crude Oil (in \$/bl)	64.67	64.88	(0.21)
Inflation (Monthly CPI)	3.34	3.61	(0.27)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.79% GS 2034	33730	102.8175	102.61	102.8150
7.10% GS 2034	5845	104.6625	104.42	104.66
6.92% GS 2039	4765	103.74	103.4650	103.70
7.02% GS 2031	2570	104.0775	103.63	104.07
7.17% GS 2030	2130	104.2350	103.98	104.23

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.95% - 5.95% on Wednesday ended at 5.75% .
- The 10 year benchmark (6.79% GS 2034) closed at 6.3889% on Wednesday Vs 6.4142% on Tuesday .

Global Debt Market:

U.S. Treasury yields were lower on Wednesday as investors awaited retail sales data and remained concerned after an aggressive bond-market sell-off last week. At 4:37 a.m. ET, the benchmark 10-year Treasury yield fell less than a basis point to 4.315%. The 2-year Treasury yield also fell by less than 1 basis point to 3.821%. Investors are anticipating the release of retail sales data for March, due to be published by the U.S. Census Bureau at 8:30 a.m. ET. It's a key report that will indicate consumer confidence at a time of heightened uncertainty regarding the economy and inflation. Economists polled by Dow Jones are forecasting a 1.2% increase from the previous month, up from a 0.2% rise in February. Investors will also look to industrial production data and monitor a speech by Federal Reserve Chairman Jerome Powell later in the day. Treasury yields have declined three days in a row, providing some relief after a week of volatility in the bond market, with the 10-year Treasury jumping more than 50 basis points last week as the tariff trade war between the U.S. and China intensified. The bond market sell-off has raised questions about who is unloading U.S. Treasury's, with speculation surrounding China as the country is America's largest foreign creditor after Japan, holding roughly \$760 billion in Treasury securities. Other suspects include Japanese life insurers and hedge funds. "I think China is actually weaponizing the Treasury holding already," said Chen Zhao, chief global strategist at Alpine Macro. "They sell U.S. Treasury's and convert the proceeds into Euros or German bunds."

10 Year Benchmark Technical View :

The 10 year Benchmark (6.79% GS 2034) yield likely to move in the range of 6.37% to 6.39% level on Thursday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
735NHA131	7.35	5.44	1,095.00	40,100	11-Jan-31
76NHA131	7.6	5.26	1,104.50	5,593	11-Jan-31
875NHA129	8.75	4.36	1,149.90	3,767	05-Feb-29
82HUDCO27	8.2	5.40	1,058.31	4,100	05-Mar-27
893NHB29	8.93	5.61	5,555.01	370	24-Mar-29

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
87LTF27	8.7	-1.62	1,210.00	3,526	15-Apr-27
935TSI31	9.35	8.95	1,03,720.00	37	31-Dec-31
915SCL26	9.15	11.905	1,015.00	1,390	26-Sep-26
79NHIT35	7.9	7.7	305.5	3,825	24-Oct-35
905LTF27	9.05	7.79	1,022.95	828	15-Apr-27

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