



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	22,858.0	82.0	0.4
NIKKEI 225	37,454.0	526.0	1.4
STRAIT TIMES	3,876.0	27.0	0.7
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	41,368.0	255.0	0.6
NASDAQ	20,064.0	196.0	1.0
FTSE UK	8,532.0	(28.0)	(0.3)
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	24,274.0	(141.0)	(0.6)
NIFTY 200	13,327.0	(138.0)	(1.0)
NIFTY 500	21,843.0	(229.0)	(1.0)
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	53,229.0	(1,058.0)	(0.50)
NIFTY SMLCAP 100	16,184.0	(234.0)	(0.7)
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	54,366.0	(245.0)	(0.5)
NIFTY FINANCIAL SERRVICES	25,981.0	(185.0)	(0.7)
NIFTY IT	36,002.0	82.0	0.2
NIFTY ENERGY	33,535.0	(513.0)	(1.5)
NIFTY FMCG	56,021.0	(570.0)	(1.0)
NIFTY AUTO	22,674.0	(440.0)	(1.9)
NIFTY METAL	8,428.0	(180.0)	(2.1)
NIFTY CONSUMPTION	11,227.0	(182.0)	(1.6)
NIFTY PHARMA	21,115.0	(347.0)	(1.6)
NIFTYINFRA	8,735.0	(89.0)	(1.0)
NIFTY REALTY	844.0	(21.0)	(2.5)
NIFTY MEDIA	1,527.0	3.0	0.2
NIFTY MNC	26,791.0	(325.0)	(1.2)

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	2,008	(23,136)	26,924
DIIIs	(596)	24,215	77,907

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

Stocks in News

- **LUPIN:** The company has received USFDA approval for Raltegravir tablets, used to treat HIV-1 in adults; the U.S. market size is estimated at \$34 million (IQVIA MAT March 2025).
- **MAHINDRA AND MAHINDRA FINANCIAL SERVICES:** The company has approved a rights issue at ₹194 per share, totaling up to ₹2,996 crore; the record date is May 14, with the subscription period from May 22 to June 6.
- **BRIGADE ENTERPRISES:** The company will develop a premium commercial project in Bengaluru with a gross development value exceeding ₹2,000 crore.
- **TATA MOTORS:** The NCLT has approved the merger of Tata Motors Finance with the company, ending its status as a step-down subsidiary.
- **BHARAT PETROLEUM CROP:** The company has secured contracts to develop 100 MW windfarm projects—50 MW each in Madhya Pradesh and Maharashtra—advancing BPCL's shift to renewable energy and reducing dependence on imported fossil fuels.
- **OIL AND NATURAL GAS CORP:** The company's contract with BP as the technical service provider for the Mumbai High field remains active, with reports confirming the tender has not been canceled despite uncertainty around the BP partnership.
- **GENSOL ENGINEERING:** SEBI has appointed a Forensic Accountant and Investigator to conduct a forensic audit of the company's financial statements for FY22 to FY25.
- **BIRLA CORP:** The company has approved capex for capacity expansion, including a 3.70 MTPA manufacturing unit in Madhya Pradesh and two Greenfield Grinding Units in Uttar Pradesh with a combined 3.40 MTPA capacity.

Economic News

- **India-UK FTA unlocks duty-free access, boosting exports in textiles, engineering, and IT services:** India's FTA with the UK boosts sectors like textiles, leather, gems, engineering, and IT services by removing a 9.6% tariff disadvantage. Ready-made garment exports are expected to double, and engineering exports may rise by 100% in five years. The deal grants India duty-free access, matching Bangladesh's advantage. While immigration and carbon tax issues remain unresolved, 1,800 UK visas for Indian chefs, musicians, and yogis are included. Sensitive items like diamonds and smartphones remain tariff-protected. This FTA paves the way for future trade deals, though luxury auto and medical devices may face more competition.

Global News

- **Trump eases auto tariffs, offering temporary relief amid industry uncertainty:** President Trump signed two executive actions to ease the impact of auto tariffs after pressure from automakers, suppliers, and dealers. One order exempted imported cars from steel and aluminum tariffs to avoid overlapping duties. Another modified the 25% tariff on imported auto parts, offering temporary offsets for U.S.-made vehicles—starting at 3.75%, dropping to 2.5% in a year, and ending the year after—to encourage domestic manufacturing. While the changes reduce some cost burdens, automakers still face uncertainty, with the industry dealing with paused production, layoffs, and financial instability. GM even withdrew its earnings guidance due to tariff concerns. Though initial fears led to a Q1 sales surge, rising costs may soon dampen demand as inventory shrinks and consumer confidence wanes.

Technical Snapshot

NIFTY [N59901] 24153.05, -1.07%
Price Avg(E,50)



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	24461.40	24311.00	24209.47	24335.43	24436.97	24562.93	24664.47	BULL
BANKNIFTY-NEAR MONTH	54671.00	55448.00	53743.13	54207.06	54501.53	54965.46	55259.93	BEAR
NIFTY MIDCAP 100	54287.75	54895.05	52206.02	53246.88	53788.07	54828.93	55370.12	BEAR
NIFTY SMLCAP 100	16417.95	16699.20	15780.98	16099.47	16269.43	16587.92	16757.88	BEAR

Key Highlights:

NIFTY SPOT: 24273 (-0.58%)

TRADING ZONE:

Resistance 24400 (Multiple Touches) and 24500 (Key Resistance)
Support: 24000 (Pivot Level) & 23800 (Key Support).

BROADER MARKET: OUTPERFORMED

MIDCAP 150: 53229 (-1.95%), SMALLCAP 250: 16183 (-1.43%)

VIEW: Bullish till above 24000 (Key Support)

BANKNIFTY SPOT: 54365 (-0.45%)

TRADING ZONE:

Resistance: 55000 (Multiple Touches) / 55800 (Key Resistance)
Support: 53700 (Pivot Level) / 53500 (Key Support).

VIEW: Bullish till above 53500 (Key Support).

Stocks to Watch:

NETWEB	DLF
FSL	DEVYANI
CLEAN	VBL
ELECON	PCBL
ZENSARTECH	JINDALSAW

Sector view:

Bullish Sectors	Bearish Sectors
	TOURISM
	REALTY

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
ZENSARTECH	BULLISH	INTRADAY	713	706	727
DLF	BEARISH	INTRADAY	650	624	663

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	84.694	0.79	0.93
EUR/INR	95.745	0.78	0.81
GBP/INR	112.533	1.32	1.18
JPY/INR	58.9584	0.13	0.22

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.13	6.04	0.09
10 Year GOI Bond	6.40	6.34	0.06
15 Year GOI Bond	6.52	6.45	0.07
Call Money (WAR)	5.83	5.83	-
CBLO (WAR)	5.73	5.75	(0.02)
US 10 Year	4.28	4.32	(0.04)
Crude Oil (in \$/bl)	61.12	62.15	(1.03)
Inflation (Monthly CPI)	3.34	3.61	(0.27)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.79% GS 2034	56995	103.3650	102.69	102.7350
6.33% GS 2035	21105	100.3850	99.73	99.73
6.75% GS 2029	8005	102.9925	102.46	102.49
7.10% GS 2034	6640	105.1975	104.55	104.56
7.04% GS 2029	4280	103.68	103.23	103.23

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.90% - 5.90% on Thursday ended at 5.85% .
- The 10 year benchmark (6.79% GS 2034) closed at 6.3976% on Thursday Vs 6.3367% on Wednesday .

Global Debt Market:

U.S Treasury yields rose on Thursday as traders assessed the U.S. reaching a trade deal with the United Kingdom along with the Federal Reserve's latest policy decision. The 10-year Treasury yield was more than 3 basis points higher at 4.31%. The 2-year Treasury yield also gained 3 basis points to trade at 3.826%. The agreement with the United Kingdom is a full and comprehensive one that will cement the relationship between the United States and the United Kingdom for many years to come," President Donald Trump said in a Truth Social post. He had teased the announcement in previous posts. This makes the the UK the first country to finalize a tariff agreement. Trump also said a news conference will be held at the Oval Office. "Given that full trade deals take years to negotiate, this will likely be a framework and it will be interesting to see whether the 10% baseline tariff stays as that will provide an important template for negotiations with other countries and a good guide to the long-term tariff strategy of the US," Deutsche Bank analysts said in a note. Investors are also digesting the Federal Reserve's interest rate decision on Wednesday, with the central bank holding the benchmark overnight borrowing rate in a range of 4.25% to 4.5%, where it has been since December. It was a widely expected move. Fed Chairman Jerome Powell noted in a post-meeting news conference that President Donald Trump's tariffs will delay the central bank's timeline for achieving its goals. "What looks likely given the scope and scale of the tariffs is that we will see certainly the risks to higher inflation, higher unemployment have increased. And if that's what we do see if the tariffs are ultimately put in place at those levels, which we don't know then we won't see further progress toward our goals," he said. "We might see a delay in that."

10 Year Benchmark Technical View :

The 10 year Benchmark (6.79% GS 2034) yield likely to move in the range of 6.39% to 6.40% level on Thursday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
764IRFC31	7.64	5.33	1,140.75	4,175	22-Mar-31
901HUDCO34	9.01	5.27	1,265.00	1,600	13-Jan-34
888IRFC29	8.88	5.34	1,118.00	1,730	26-Mar-29
891IIFCL34	8.91	5.33	1,252.00	1,242	22-Jan-34
764NABAR31	7.64	5.32	1,109.00	1,200	23-Mar-31

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
IIFLZC25	0	29.53	1,741.25	725	06-Jun-25
9MMFSML	9	7.83	1,094.50	1,001	06-Jun-26
1065NFL27	10.65	11.11	1,000.00	868	13-Mar-27
10NIDO26	10	11.77	1,061.00	387	19-Jul-26
935TSIIC28	9.35	9.29	1,02,000.00	4	29-Dec-28

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