



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	21,395.0	338.0	1.6
NIKKEI 225	34,339.0	(392.0)	(1.1)
STRAIT TIMES	3,769.0	48.0	1.3
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	39,142.0	(527.0)	(1.3)
NASDAQ	18,258.0	0.5	-
FTSE UK	8,276.0	0.1	-
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	23,852.0	414.0	1.8
NIFTY 200	13,186.0	185.0	1.4
NIFTY 500	21,682.0	277.0	1.3
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	52,658.0	312.0	2.20
NIFTY SMLCAP 100	16,410.0	61.0	2.3
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	54,290.0	1,172.0	2.2
NIFTY FINANCIAL SERRVICES	26,072.0	579.0	2.3
NIFTY IT	33,372.0	77.0	0.2
NIFTY ENERGY	33,798.0	341.0	1.0
NIFTY FMCG	56,674.0	329.0	0.6
NIFTY AUTO	21,373.0	217.0	1.0
NIFTY METAL	8,477.0	22.0	0.3
NIFTY CONSUMPTION	11,267.0	159.0	1.4
NIFTY PHARMA	21,127.0	252.0	1.2
NIFTYINFRA	8,633.0	152.0	1.8
NIFTY REALTY	845.0	4.0	0.5
NIFTY MEDIA	1,581.0	3.6	0.2
NIFTY MNC	26,704.0	198.0	0.8

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FII's	4,668	(20,476)	29,584
DII's	(2,006)	22,805	76,497

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

Stocks in News

- **JUBILANT PHARMOVA:** Police found the allegations against the chairman baseless and filed a closure report, which was accepted by the court. The case had no material impact on the company or its operations.
- **SHREE CEMENT:** Commissioned a 3.40 MTPA clinker grinding unit under a brownfield expansion in Baloda Bazar, Raipur, Chhattisgarh.
- **BHEL:** Reported FY25 revenue of 627,350 crore, up 19% YoY, with record order inflows of ₹92,534 crore. The FY25 order book stood at ₹1.96 lakh crore.
- **DIVI'S LABORATOIES:** Signed a long-term manufacturing and supply agreement with a global pharma firm and plans to invest ₹650–700 crore for capacity expansion.
- **COAL INDIA:** Subsidiary SECL signed a 67,040 crore agreement with TMC Mineral Resources, becoming the first coal PSU to adopt paste fill technology in mining.
- **ETERNAL:** Approved a 49.5% cap on aggregate foreign ownership and initiated liquidation of step-down subsidiary Zomato Netherlands B.V.
- **SANGAM INDIA:** Signed an MoU with Golden Seams Industries Pvt. Ltd. to establish a joint venture for denim manufacturing and laundry operations in Odisha.
- **KOTLE-PATIL DEVELOPER:** Reported FY25 sales of ₹2,791 crore, launched projects worth ₹4,000 crore, and achieved collections of ₹2,432 crore, up 18% YoY.
- **EXIDE INDUSTRIES:** Invested ₹299.99 crore in subsidiary Exide Energy Solutions Ltd. through a rights issue, maintaining existing ownership stake.
- **ASTRAL:** Approved the acquisition of AL-AZIZ Plastics Pvt. Ltd. for ₹33 crore, making it a wholly owned subsidiary.
- **MEDPLUS HEALTH SERVICES:** Subsidiary Optival Health Solutions received orders from drug regulators suspending two store licenses in Andhra Pradesh and Karnataka due to violations.

Economic News

- **India's private sector capex likely to slow down due to tariffs, corporations planning new capex may defer:** Goldman Sachs reports that India's private sector capital expenditure may decline due to global tariff uncertainty, potentially impacting capital goods and infrastructure sectors. While India's GDP has been resilient, exports and port activity are vulnerable, especially with a US slowdown. Reduced government spending adds to concerns about order books for related companies.

Global News

- **U.S. proposes a peace plan for Russia and Ukraine, offering sanctions relief and frozen conflict:** The U.S. has proposed a peace plan for Russia and Ukraine, which includes halting the conflict, rolling back sanctions on Moscow, and maintaining Russian control over occupied Ukrainian territories. Under the plan, Ukraine would not join NATO, and Russia would see some sanctions eased, though lifting EU restrictions would require unanimous approval from member states. The proposal is not a final settlement, with further discussions needed, particularly with Ukraine. For the plan to succeed, Russia must agree to cease fighting, and Ukraine must receive security guarantees.

Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	23851.30	22828.18	23141.97	23496.63	23684.67	24039.33	24227.37	BULL
BANKNIFTY-NEAR MONTH	54201.40	51002.55	52551.40	53376.40	53874.80	54699.80	55198.20	BULL
NIFTY MIDCAP 100	52657.80	50521.82	51810.77	52234.28	52485.32	52908.83	53159.87	BULL
NIFTY SMLCAP 100	16410.20	15661.35	16198.60	16304.40	16380.10	16485.90	16561.60	BULL

Key Highlights:

NIFTY SPOT: 23851.65 (1.77%)

TRADING ZONE:

Resistance 24000 (Multiple Touches) and 24250 (Key Resistance)
Support: 23500 (Pivot Level) & 23200 (Key Support).

BROADER MARKET: UNDERPERFORMED

MIDCAP 150: 52657.8 (0.6%), SMALLCAP 250: 16410.2 (0.37%)

VIEW: Bullish till above 23200 (Key Support)

BANKNIFTY SPOT: 54290.2 (2.21%)

TRADING ZONE:

Resistance: 54800 (Multiple Touches) / 55300 (Key Resistance)
Support: 53500 (Pivot Level) / 53000 (Key Support).

VIEW: Bullish till above 53000 (Key Support).

Stocks to Watch:

INDHOTEL	KPITTECH
NBCC	GLENMARK
CHOLAFIN	NCC
AMBUJACEM	PAYTM
PNBHOUSING	DIVISLAB

Sector view:

Bullish Sectors	Bearish Sectors
PRIVATE BANK	MEDIA
FINSR	

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
DIVISLAB	BULLISH	INTRADAY	5622	5566	5734
AMBUJACEM	BEARISH	INTRADAY	568	545	579

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	85.587	-0.18	-0.21
EUR/INR	97.586	-0.54	-0.56
GBP/INR	113.374	-0.39	-0.34
JPY/INR	60.3501	-0.43	-0.71

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.10	6.12	(0.02)
10 Year GOI Bond	6.37	6.39	(0.02)
15 Year GOI Bond	6.51	6.52	(0.01)
Call Money (WAR)	5.89	5.85	0.04
CBLO (WAR)	5.72	5.71	0.01
US 10 Year	4.28	4.32	(0.04)
Crude Oil (in \$/bl)	65.85	64.67	1.18
Inflation (Monthly CPI)	3.34	3.61	(0.27)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.79% GS 2034	12555	102.9550	102.79	102.94
7.10% GS 2034	3960	104.79	104.69	104.7825
6.92% GS 2039	2675	103.83	102.80	103.83
6.54% GS 2032	1760	101.6175	101.38	101.55
7.18% GS 2033	1435	105.2650	105.10	105.25

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.95% - 6.93% on Thursday ended at 5.75% .
- The 10 year benchmark (6.79% GS 2034) closed at 6.3709% on Thursday Vs 6.3889% on Wednesday .

Global Debt Market:

U.S. Treasury yields rose on Thursday as investors weighed the state of the U.S. economy after Federal Reserve Chairman Jerome Powell raised concerns about the inflationary and economic growth risks of the White House's tariffs. At 3:55 a.m. ET, the benchmark 10-year Treasury yield rose around 4 basis point to 4.319%. The 2-year Treasury yield was up over 2 basis points to 3.815%. Investors are considering remarks made by Powell on Wednesday, when the central bank leader said the Fed could find itself in the sticky dilemma of trying to control inflation and support economic growth. U.S. President Donald Trump's tariffs have created uncertainty around the growth of the U.S. economy, with Powell saying that he expects a "rise in inflation" and decreased growth this year. "We may find ourselves in the challenging scenario in which our dual-mandate goals are in tension," Powell said. "If that were to occur, we would consider how far the economy is from each goal, and the potentially different time horizons over which those respective gaps would be anticipated to close." Deutsche Bank analysts said in a note that, despite the bleak picture, Powell doesn't appear to be in a rush to react to economic challenges. "His comments added to the sense that the Fed wouldn't be in a rush to react to the weaker surveys of recent weeks," the analysts said. "Moreover, he downplayed the need for any Fed market intervention, noting that markets remained orderly even if they were 'struggling with a lot of uncertainty.'" After strong retail sales data, investors will now await the release of the latest housing print and the weekly initial jobless claims on Thursday

10 Year Benchmark Technical View :

The 10 year Benchmark (6.79% GS 2034) yield likely to move in the range of 6.3650% to 6.38% level on Friday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
76NHA131	7.6	5.87	1,100.81	5,678	11-Jan-31
728IRFC30	7.28	5.64	1,115.00	4,469	21-Dec-30
734IRFC28	7.34	5.73	1,078.00	2,515	19-Feb-28
871REC28	8.71	5.46	1,123.36	2,163	24-Sep-28
764IRFC31	7.64	5.43	1,132.00	2,000	22-Mar-31

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
965AEL27	9.65	9.67	1,056.00	1,308	12-Sep-27
87LTF27	8.7	6.23	1,050.01	1,039	15-Apr-27
1003ISFL28	10.03	10.72	990	1,181	21-Dec-28
1065NFL27	10.65	11.13	1,002.00	1,001	13-Mar-27
905LTF27	9.05	8.12	1,017.00	909	15-Apr-27

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