



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	23,072.6	494.5	2.2
NIKKEI 225	38,638.7	(39.3)	(0.1)
STRAIT TIMES	3,928.7	1.2	0.0
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	44,176.7	(450.9)	(1.0)
NASDAQ	22,068.1	(107.5)	(0.5)
FTSE UK	8,663.0	(49.6)	(0.6)
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	22,913.2	(19.8)	(0.1)
NIFTY 200	12,670.2	45.4	0.4
NIFTY 500	20,831.1	99.7	0.5
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	51,163.8	636.6	(0.48)
NIFTY SMLCAP 100	15,747.7	221.8	(0.8)
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	49,334.6	(235.6)	(0.5)
NIFTY FINANCIAL SERRVICES	23,281.4	(174.8)	(0.8)
NIFTY IT	40,866.0	(58.3)	(0.1)
NIFTY ENERGY	31,769.7	571.2	1.8
NIFTY FMCG	52,337.3	(23.2)	(0.0)
NIFTY AUTO	22,074.9	265.8	1.2
NIFTY METAL	8,523.0	163.8	2.0
NIFTY CONSUMPTION	10,658.0	47.7	0.5
NIFTY PHARMA	20,785.8	(34.3)	(0.2)
NIFTYINFRA	8,050.3	64.2	0.8
NIFTY REALTY	855.4	9.5	1.1
NIFTY MEDIA	1,510.1	16.4	1.1
NIFTY MNC	25,992.7	157.2	0.6

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(3,312)	(28,456)	21,604
DIIIs	3,908	28,719	82,411

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

Stocks in News

- **NTPC GREEN ENERGY:** Signed an MoU with Bharat Light & Power to explore green hydrogen off-take.
- **RELIGARE ENTERPRISES:** Burman Group took control of Religare Enterprises after a prolonged tussle involving ousted chairperson Rashmi Saluja and US-based investor Danny Gaekwad.
- **ACTION CONSTRUCTION EQUIPMENT:** The firm secured a 6420 crore order from the Defence Ministry.
- **NARAYANA HRUDAYALAYA:** Investing 6900 crore in a Kolkata hospital to add 1,100 beds.
- **TATA STEEL:** The company acquired a 62,603 crore stake in its Singapore-based arm, T Steel Holdings Pvt.
- **MAHINDRA AND MAHINDRA:** Board approved a 63,000 crore rights issue for M&M Financial and ₹1,500 crore for Mahindra Lifespace.
- **RAIL VIKAS NIGAM:** RVNL signed a project implementation agreement with BSNL.
- **DELTA CORP:** Partnered with Head Digital to acquire 51% in Deltatech Gaming, holding 5.7% in Head Digital post-merger.
- **JM FINANCIAL:** Received I-T refund of Rs 230 crore for Assessment Year 2008-09.
- **GRINDWELL NORTON:** Appointed Venugopal Shanbhag as MD for five years, effective April 1.
- **HEUBACH COLORANTS:** Received antitrust approval to sell the pigment business to Sudarshan Group.

Economic News

- **GDP likely grew by a median 6.3% in Q3, slightly higher than RBI's 6.2% estimate:** India's economy showed signs of improvement in the third quarter, driven by strong agricultural output, rising rural demand, and increased capital expenditure. GDP growth is forecasted at 6.3%, with high-frequency indicators like vehicle sales and petrol consumption displaying marked enhancement.
- **India set to become high-income country by 2047 buoyed by services sector:** India targets high-income status by 2047 with a GDP of up to \$35 trillion, driven by services and manufacturing. Growth will rely on AI, renewable energy, and job creation, but workforce shortages and STEM education gaps pose challenges. Public-private collaboration is key.

Global News

- **LNG trade: A bridge to stronger U.S.-India ties:** India's rising LNG demand and the U.S.'s booming gas exports could ease trade tensions between the two nations. India aims to double LNG imports by 2030, aligning with its goal of increasing gas's share in its energy mix from 6.7% to 15%. The U.S., seeking to expand energy exports, offers competitively priced LNG, making it a viable long-term supplier. India's push for CNG vehicles, LNG-powered trucks, and fertilizer production further drives demand. With domestic supply falling short, deals with global suppliers are rising. A U.S.-India energy partnership could help balance trade, strengthening economic ties amid ongoing tariff concerns.



Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	22942.50	23120.11	22813.54	22878.02	22919.48	22983.97	23025.43	BEAR
BANKNIFTY-NEAR MONTH	49473.30	49750.00	49182.30	49327.80	49445.50	49591.00	49708.70	BEAR
NIFTY MIDCAP 100	51163.80	49120.80	49839.46	50501.63	50858.07	51520.23	51876.67	BULL
NIFTY SMLCAP 100	15747.70	15768.05	15293.47	15520.58	15644.32	15871.43	15995.17	BEAR

Key Highlights:

<p>NIFTY SPOT: 22913.15 (-0.09%)</p> <p>TRADING ZONE: Resistance: 23000 (Multiple Touches) and 23300 (Key Resistance) Support: 22800 (Pivot Level) & 22700 (Key Support)</p> <p>BROADER MARKET: OUTPERFORMED MIDCAP 150: 51163.8 (1.26%), SMALLCAP 250: 15747.7 (1.43%)</p> <p>VIEW: BEARISH TILL BELOW 23300 (Key Resistance)</p>	<p>BANKNIFTY SPOT: 49334.55 (-0.48%)</p> <p>TRADING ZONE: Resistance: 49850 (Multiple Touches) / 50150 (Key Resistance) Support: 49000 (Pivot Level) / 48700 (Key Support)</p> <p>VIEW: BULLISH ABOVE 49850 (Multiple Touches)</p>
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Stocks to Watch:

SHRIRAMFIN	HDFC BANK
NTPC	MARUTI
M&M	TECHM
BEL	INDGN
ADANI PORTS	HCLTECH

Sector view:

Bullish Sectors	Bearish Sectors
METAL	FIN SERVICES
PSU BANK	PVT BANK

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
NTPC	BULLISH	INTRADAY	325	322	332
INDGN	BEARISH	INTRADAY	555	533	566

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	86.89	-0.30	-0.34
EUR/INR	90.585	-0.14	-0.16
GBP/INR	109.357	-0.11	-0.10
JPY/INR	57.36	0.34	0.59

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.66	6.65	0.01
10 Year GOI Bond	6.70	6.69	0.01
15 Year GOI Bond	6.86	6.85	0.01
Call Money (WAR)	6.36	6.35	0.01
CBLO (WAR)	6.20	6.25	(0.05)
US 10 Year	4.54	4.48	(0.06)
Crude Oil (in \$/bl)	76.04	75.22	0.82
Inflation (Monthly CPI)	4.31	5.22	(0.91)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.79% GS 2034	13995	100.7625	100.5825	100.59
7.04% GS 2029	1155	101.4450	101.38	101.39
7.10% GS 2034	985	102.3950	102.28	102.28
7.34% GS 2064	600	103.47	103.30	103.35
7.38% GS 2027	580	101.6150	101.6050	101.6150

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.25% - 6.50% on Thursday ended at 6.35% .
- The 10 year benchmark (6.79% GS 2034) closed at 6.7043% on Thursday Vs 6.6859% on Tuesday .

Global Debt Market:

U.S. Treasury yields were lower on Thursday as investors awaited further economic data and digested U.S. President Donald Trump's latest tariff plans. The 10-year Treasury yield slipped more than a basis point to 4.5248%, while the 2-year Treasury was down more than a basis point to 4.2614%. They are also expecting the Philadelphia Fed Manufacturing Index in the morning, which measures business activity in the Fed district and will offer fresh insights about the health of the U.S. economy. Fed officials are expected to give a slew of speeches throughout the day, including Fed Bank of Chicago President Austan Goolsbee and Fed Governor Adriana Kugler. Meanwhile, investors are mulling over Trump's most recent tariff suggestions, which include implementing a 25% duty on automobiles, pharmaceuticals and semiconductors. Trump said the tariffs could "go very substantially higher over a course of a year," and could start as early as April 2. Meeting minutes released on Wednesday showed that Fed officials said they would need to see inflation come down before cutting interest rates further, and were worried about how Trump's tariffs could affect this. "Participants indicated that, provided the economy remained near maximum employment, they would want to see further progress on inflation before making additional adjustments to the target range for the federal funds rate," they said. They also pointed out "upside risks to the inflation outlook. In particular, participants cited the possible effects of potential changes in trade and immigration policy."

10 Year Benchmark Technical View :

The 10 year Benchmark (6.79% GS 2034) yield likely to move in the range of 6.6950% to 6.7050% level on Friday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
76NHA131	7.6	5.45	1,159.00	3,115	11-Jan-31
875NHA129	8.75	4.98	1,203.50	2,403	05-Feb-29
751HUDCO28	7.51	5.84	1,045.61	2,620	16-Feb-28
871REC28	8.71	5.615	1,109.00	1,635	24-Sep-28
753IRFC30	7.53	5.58	1,108.01	1,593	21-Dec-30

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
10CAGL27	10	9.99	1,010.00	2,228	23-Nov-27
94SFL28	9.4	8.96	1,069.00	1,221	12-Jul-28
905PEL26	9.05	10.55	1,004.00	1,290	03-Nov-26
956AEL29	9.56	9.63	1,028.00	1,242	12-Sep-29
965AEL27	9.65	9.83	1,037.83	700	12-Sep-27

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Reg. Office : D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 | Contact No +91 22 66182400 | CIN No.: U67120MH1997PTC11094

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