



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	21,922.0	361.0	1.7
NIKKEI 225	34,808.0	587.0	1.7
STRAIT TIMES	3,822.0	27.0	0.7
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	39,187.0	1,017.0	2.7
NASDAQ	18,276.0	468.0	2.6
FTSE UK	8,329.0	53.0	0.6
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	24,167.0	42.0	0.2
NIFTY 200	13,416.0	37.0	0.3
NIFTY 500	22,085.0	79.0	0.4
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	54,397.0	423.0	0.60
NIFTY SMLCAP 100	16,896.0	123.0	0.7
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	55,647.0	343.0	0.6
NIFTY FINANCIAL SERRVICES	26,625.0	190.0	0.7
NIFTY IT	33,941.0	(194.0)	(0.6)
NIFTY ENERGY	34,516.0	(124.0)	(0.4)
NIFTY FMCG	57,194.0	1,064.0	1.9
NIFTY AUTO	21,904.0	78.0	0.4
NIFTY METAL	8,670.0	16.0	0.2
NIFTY CONSUMPTION	11,413.0	79.0	0.7
NIFTY PHARMA	21,438.0	87.0	0.4
NIFTYINFRA	8,686.0	(43.0)	(0.5)
NIFTY REALTY	885.0	21.0	2.4
NIFTY MEDIA	1,599.0	2.4	0.2
NIFTY MNC	27,097.0	220.0	0.8

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	1,290	(23,854)	26,206
DIIIs	(886)	23,925	77,617

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

Stocks in News

- **BHARTI AIRTEL:** Bharti Hexacom, a subsidiary of the company, has signed an agreement with Adani Data Networks to acquire 400 MHz spectrum in the 26 GHz band.
- **PFC, GENSOL ENGINEERING:** Out of the 6587 crore loan sanctioned to Gensol Engineering by Power Finance Corp, ₹352 crore was disbursed, of which ₹45 crore has been paid as interest. As of April 18, ₹307 crore remains pending, and PFC is actively pursuing recovery.
- **BALRAMPUR CHINI MILLS:** For the 2024-25 sugar season ending April 20, the company crushed 99.16 lakh MT of sugarcane, producing 9.24 lakh MT of sugar, with 1.94 lakh MT sacrificed.
- **ASHOKA BUILDCON:** The company received a letter of acceptance worth ₹569 crore from the Central Railway.
- **INFOSYS:** The company has incorporated a step-down wholly owned subsidiary named Infosys Energy Consulting Services.
- **ADITYA BIRLA CAPITAL:** The Insurance Regulatory and Development Authority of India (IRDAI) has granted the company a Certificate of Registration to operate as a Corporate Agent.
- **BANK OF INDIA:** The bank will consider raising funds through bonds by the end of this month.
- **ONE 97 COMMUNICATIONS:** Paytm Money, the company's arm, lowered interest rates and revised brokerage for its pay later offering to boost affordability and accessibility for investors.
- **TATA POWER:** The company partnered with Tata Motors to set up a 131 MW wind-solar hybrid project.
- **GUJARAT ALKALIES & CHEMICALS:** The company shipped its first consignment of Benzyl Chloride from the Dahej Plant.

Economic News

- **India aims to double share of manufacturing in GDP to 23 pc helped by sunrise sectors:** India aims to significantly boost its manufacturing sector's contribution to GDP from 12% to 23% in the next two decades, prioritizing job creation and economic expansion. The focus is on 14 sunrise sectors, including semiconductors and renewable energy, supported by production-linked incentives. This strategic shift seeks to absorb a youthful workforce, reduce import dependence, and establish competitive global supply chains.

Global News

- **Companies turn to Foreign Trade Zones to defer rising tariffs and enhance cost efficiency:** Amid rising tariffs under President Trump—some reaching up to 145% for Chinese goods—companies are increasingly turning to U.S. Customs-approved Foreign Trade Zones (FTZs) and bonded warehouses to defer duty payments. These secure sites allow importers to store goods duty-free until they're moved into the U.S. market, enabling cost savings, operational flexibility, and improved cash flow. While FTZ setup can be costly, the potential financial benefits are drawing interest from businesses of all sizes, especially in sectors like retail, automotive, aerospace, and electronics. FTZs have gained traction as traditional duty relief methods like duty drawback don't apply to the new tariffs. With uncertainty around trade policies, many companies are exploring FTZs to strategically manage imports, reduce costs, and avoid immediate tariff impacts.

Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	24169.00	23204.46	23999.13	24084.06	24161.93	24246.86	24324.73	BULL
BANKNIFTY-NEAR MONTH	55576.80	52165.88	54928.27	55252.53	55576.27	55900.53	56224.27	BULL
NIFTY MIDCAP 100	54397.15	51322.01	53500.82	53948.99	54292.02	54740.19	55083.22	BULL
NIFTY SMLCAP 100	16896.00	15956.43	16635.53	16765.77	16870.98	17001.21	17106.43	BULL

Key Highlights:

<p>NIFTY SPOT: 24167.25 (0.17%)</p> <p>TRADING ZONE: Resistance 24250 (Multiple Touches) and 24500 (Key Resistance) Support: 24000 (Pivot Level) & 23800 (Key Support).</p> <p>BROADER MARKET: Inline MIDCAP 150: 54397.15 (0.78%), SMALLCAP 250: 16896 (0.73%)</p> <p>VIEW: Bullish till above 23800 (Key Support)</p>	<p>BANKNIFTY SPOT: 55647.2 (0.62%)</p> <p>TRADING ZONE: Resistance: 56000 (Multiple Touches) / 56500 (Key Resistance) Support: 55300 (Pivot Level) / 54700 (Key Support).</p> <p>VIEW: Bullish till above 54700 (Key Support).</p>
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Stocks to Watch:

BSE	MASTEK
RECLTD	INDUSINDBK
DIXON	WIPRO
MUTHOOTFIN	CESC
KFINTECH	BATAINDIA

Sector view:

Bullish Sectors	Bearish Sectors
FMCG	CPSE
REALTY	IT

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
KFINTECH	BULLISH	INTRADAY	1284.8	1272	1310
INDUSINDBK	BEARISH	INTRADAY	789	757	805

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	85.17	0.06	0.07
EUR/INR	97.098	0.78	0.80
GBP/INR	113.931	-0.02	-0.01
JPY/INR	59.9849	0.78	1.30

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.06	6.07	(0.01)
10 Year GOI Bond	6.32	6.32	-
15 Year GOI Bond	6.43	6.45	(0.02)
Call Money (WAR)	5.87	5.87	-
CBLO (WAR)	5.86	5.83	0.03
US 10 Year	4.41	4.33	0.08
Crude Oil (in \$/bl)	66.26	67.96	(1.70)
Inflation (Monthly CPI)	3.34	3.61	(0.27)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.79% GS 2034	46685	103.31	103.12	103.3025
6.92% GS 2039	9455	104.6150	104.25	104.61
7.10% GS 2034	8035	105.1450	105.00	105.14
6.75% GS 2029	3310	102.70	102.58	102.6975
7.34% GS 2064	2390	107.55	106.62	107.55

Government Security Market:

- The Inter-bank call money rate traded in the range of 5.00% - 6.15% on Tuesday ended at 5.85% .
- The 10 year benchmark (6.79% GS 2034) closed at 6.3201% on Tuesday Vs 6.3164% on Monday .

Global Debt Market:

US Treasuries slipped to extend this week's selloff, diverging with gains in European bonds, as investors stayed cautious on US assets due to Donald Trump's combative stance toward the Federal Reserve. Short-dated US notes underperformed, while longer-maturity notes consolidated following the sharp slide on Monday. That contrasted with gains across the curve for German bonds, where two-year yields slid as much as six basis points to the lowest since 2022. US Treasuries, typically the world's premier haven, have sunk in recent weeks as Trump's efforts to overhaul global trade and pressure Fed Chair Jerome Powell to cut interest rates have shaken confidence in US assets. Instead the euro area's bonds have emerged as a place of shelter for investors after volatility ripped through global markets. "If it really comes to pass that he does compromise the independence of the Fed, it will make the tariffs saga look like a picnic. This is a serious problem," said UBS Group AG chief strategist Bhanu Baweja. "You're compromising the exorbitant privilege of the US, you're compromising interest rates in the US, you're compromising for the rest of the world the cost of capital." The yield on two-year Treasuries rose four basis points to 3.80%, while the 10-year edged up to 4.43%. It closed nine basis points higher on Monday.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.79% GS 2034) yield likely to move in the range of 6.3050% to 6.3275% level on Wednesday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
888IRFC29	8.88	5.11	1,123.90	937	26-Mar-29
732IRFC25	7.32	6.04	1,043.00	324	21-Dec-25
76NHAI31	7.6	5.26	1,104.99	33,102	11-Jan-31
875NHAI29	8.75	4.43	1,148.00	1,231	05-Feb-29
891NTPC33	8.91	5.35	1,254.01	505	16-Dec-33

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
935TSI31	9.35	9	1,03,618.00	50	31-Dec-31
93MOFSL34	9.3	9.01	1,038.00	2,501	09-May-34
935LTF29	9.35	7.68	1,064.00	1,508	13-Mar-29
IIFLZC25	0	16.68	1,742.70	392	06-Jun-25
82IGT31	8.2	7.71	1,020.00	662	06-May-31

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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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