

April 24, 2025

Market Outlook

Indian benchmark indices Sensex and Nifty 50 are likely to open lower as trend in GIFT Nifty suggest a negative start for the broader index. Asian markets were trading mixed. US markets ended higher on Wednesday on revived hopes for progress in the US-China trade dispute. The Dow Jones Industrial Average rose 419.59 points, or 1.07%, to 39,606.57, the S&P 500 gained 88.10 points, or 1.67% to 5375.86 and the Nasdaq gained 407.63 points, or 2.50%, to 16,708.05.

Market Yesterday

Indian equity indices ended on strong note on April 23. At close, the Sensex was up 520.90 points or 0.65 percent at 80,116.49, and the Nifty was up 161.70 points or 0.67 percent at 24,328.95.

Key Development

Persistent Systems has approved the merger of its wholly owned subsidiary, Arrka Infosec Private Limited, into the parent company as part of its strategy to achieve entity rationalization and enhance operational efficiency within the group.

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
NSE				
SGIL	CAPRI GLOBAL HOLDINGS PRIVATE LIMITED	BUY	171529	473.58
NITCO	MANSI SHARE AND STOCK ADVISORS PVT LTD	BUY	399488	128.11

Nifty Heat Map

HCI Tech	1,594 7.7%	Tata Motors	660 4.6%	TechM	1,440 4.6%	Wipro	244 4.0%	Infosys	1,475 3.7%
M&M	2,918 3.6%	TCS	3,413 3.0%	Hero Moto	3,941 2.8%	Sun Pharma	1,789 2.4%	Tata Steel	141 2.2%
Britannia	5,544 2.0%	ONGC	252 1.8%	Bharti Airtel	1,882 1.6%	Bajaj Auto	8,262 1.5%	Maruti	11,907 1.5%
Hindalco	629 1.5%	L&T	3,301 1.3%	Tata Consum	1,150 1.2%	Bajaj Finserv	2,101 1.1%	Nestle	2,433 1.1%
HUL	2,424 1.0%	NTPC	364 1.0%	Dr Reddy	1,186 0.9%	Asian Paints	2,453 0.9%	Indusind Bank	794 0.9%
BEL	306 0.8%	Power Grid	315 0.8%	Apollo Hospitals	7,142 0.8%	Reliance Ind.	1,300 0.7%	Bajaj Finance	9,323 0.7%
Titan	3,357 0.6%	ICICI Bank	1,424 0.6%	Adani Ports	1,239 0.5%	Cipla	1,534 0.4%	Adani Ent	2,454 0.3%
Trent	5,329 0.1%	Coal India	399 0.1%	Shriram Finance	704 0.1%	Ultratech	11,949 -0.1%	SBI Life	1,616 -0.2%
JSW Steel	1,039 -0.5%	HDFC Life	709 -0.5%	ITC	431 -0.6%	Eicher	5,740 -0.8%	Axis Bank	1,207 -0.8%
SBI	813 -1.1%	Kotak Bank	2,227 -1.8%	BPCL	300 -1.8%	HDFC Bank	1,924 -1.9%	Grasim Ind	2,686 -2.3%

Advance/Decline

	Advances	Declines	Unchanged
BSE	2028	1949	130

Key Macro Events

Date	Event	Country	Previous
24-Apr	Durable Goods Orders (MoM) (Mar)	USD	0.9%
24-Apr	Tokyo Core CPI (YoY) (Apr)	JPY	2.4%
25-Apr	Core Retail Sales (MoM) (Mar)	GBP	1.0%
25-Apr	Deposit Growth	IND	10.3%

Mutual Fund: Whats in.. Whats out

Top Buys	Top Sells
Adani Green Energy Ltd.	LTIMindtree Ltd.
Bajaj Housing Finance Ltd.	DLF Ltd.
Hindustan Zinc Ltd.	Bharat Petroleum Corporation Ltd.

[Click here for detailed report...](#)

Top Fundamental Picks

Company Name	CMP	Target Price
Chalet Hotels	828	1060
Aditya Birla Real Estate	1890	2500
Jubilant Pharmova	960	1420

[Click here for detailed report...](#)

Daily Technical Calls

- Buy Titan in the range of 3344-3346
- Buy Lupin in the range of 2077-2080

[See Momentum Pick for more details...](#)

CNX Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	24185-24077	23300
Resistance	24359-24450	24500
20 day EMA		23371
200 day EMA		23391

Index Movement

	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	80,116	79,596	0.7	3.5	2.5	23.3
Nifty	24,329	24,167	0.7	3.4	2.9	23.1

Institutional Activity

	CY23	CY24	YTD CY25	Yesterday	Last 5 Days
FII (₹ cr)	-1,49,932	-2,77,904	-1,55,944	3,333	15,198
DII (₹ cr)	5,40,679	5,27,393	2,06,584	-1,234	-6,392

Markets Today

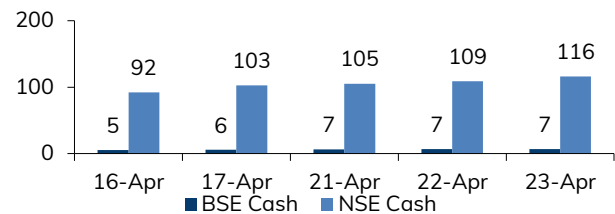
Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	95,818	97,340	-1.6	7.9	24.8
Silver (₹/kg)	96,175	95,879	0.3	-4.3	10.3
Crude (\$/barrel)	68.1	67.4	1.0	-8.8	-8.7
Copper (\$/tonne)	9,352	9,161	2.1	-3.2	8.1
Currency					
USD/INR	85.4	85.7	-0.3	0.1	0.2
EUR/USD	1.1	1.1	-0.2	5.4	10.1
USD/YEN	142.0	142.5	-0.3	5.6	10.7
ADRs					
HDFC Bank	75.2	73.8	1.9	13.2	17.7
ICICI Bank	34.1	33.5	1.6	8.1	14.1
Infosys	16.9	16.6	1.7	-7.6	-23.1
Dr Reddys Lab:	13.9	13.7	1.5	5.2	-12.1
Wipro	2.8	2.7	1.8	-9.5	-21.8



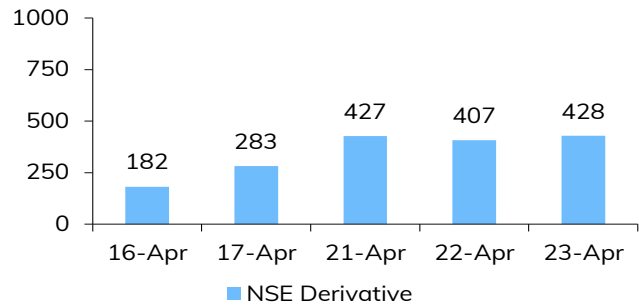
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.50%
RBI Repo Rate	N/A	6.00%	6.25%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	March	3.34%	3.61%
Current Account Balance	Q4	-11.46bln \$	-11.16bln \$
Exports - USD	March	36.91 bln \$	36.43 bln \$
FX Reserves, USD Final	March	676.27 bln \$	665.40 bln \$
GDP Quarterly yy	Q4	6.15%	5.36%
GDP Annual	2024	8.20%	7.00%
Imports - USD	March	50.96 bln \$	59.42 bln \$
Industrial Output yy	March	2.9%	5.0%
Manufacturing Output	March	2.9%	5.5%
Trade Deficit Govt - USD	March	-21.54 bln \$	-14.05 bln \$
WPI Food yy	March	2.1%	2.4%
WPI Fuel yy	March	0.2%	-0.7%
WPI Inflation yy	March	2.1%	2.4%
WPI Manufacturing Inflation	March	3.1%	2.9%

Exchange Cash Turnover ('000 crores)



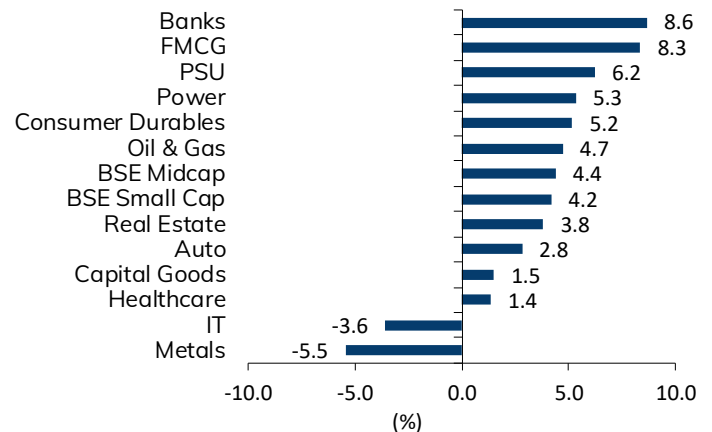
NSE Derivative Turnover ('00000 crores)



Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Price (₹)
Rane Brake Lining Ltd	Amalgamation	22 April 2025	22 April 2025	--
CIE Automotive India Ltd	Final Dividend	23 April 2025	23 April 2025	7
Schaeffler India Ltd	Final Dividend	23 April 2025	23 April 2025	28
Huhtamaki India Ltd	Final Dividend	24 April 2025	24 April 2025	2
Muthoot Finance Ltd	Interim	25 April 2025	25 April 2025	
Sanofi India Ltd	Final Dividend	25 April 2025	25 April 2025	117

Sectoral Performance – Monthly Returns (%)






Gladiator open calls:




Date	Scrip Name	Strategy	CMP	Recommendations Range	Target	Stoploss	Time Frame
23-Apr-25	Mahindra&Mahindra	Buy	2918	2830-2896	3220	2679	3 Months
22-Apr-25	NHPC	Buy	90	87-90	102	82.4	3 Months
21-Apr-25	PNB	Buy	103	97-102	113	94	3 Months
16-Apr-25	Hindustan Aeronautics	Buy	4307	4120-4240	4698	3914	3 Months
15-Apr-25	Ultratech Cement	Buy	11949	11400-11665	12965	10778	3 Months
11-Apr-25	Bajaj Finance	Buy	9323	8700-8960	9985	8180	3 Months
3-Dec-24	SBI	Buy	813	830-852	950	787	3 Months

All the recommendations are in Cash segment

Key News for today

Company/ Industry	News	View	Impact
Tata Consumer	Tata Consumer Products (TCPL) consolidated revenues grew by 17.3%yoy to Rs4,608.2crore largely in-line with our expectation of Rs4,585crore and slightly ahead of average street expectation of Rs4,550crore. Organic revenue growth stood at 12% in Q4 with India beverage organic foods grew by 9% and India foods organic growth of 17%. India branded business underlying volume growth at 5.9%; branded tea business volume grew by 2% and Tata Salt volumes grew by 5%. Capital foods and Organic food together contributed Rs322crore revenues (~7% to the consolidated revenues). Gross margins decreased by 420bps yoy to 41.9% affected by higher tea and coffee prices. However the gross margins improved by 84bps on QoQ basis with sequential dip in the OPM. The efficiencies and integration of benefit of acquired entities led to lower decline in the EBIDTA margins of 256bps yoy to 13.5%, in-line with our expectation of 13.5% and better than average street expectation of 13.2%. The operating profit stood almost flat at Rs621crore. Adjusted PAT after minority interest and share of profit from associates decreased by 5%yoy to Rs353.2crore slightly ahead of our expectation of Rs344crore and ahead of street expectation of Rs280-330 crore for the quarter.	TCPL's operating performance was better than street expectation on back of better-than-expected EBIDTA margins. Some of the key highlights of the call was 1) management maintained its volume growth guidance of 5% in India branded tea and salt business 2) Growth business (28% of consolidated biz) including Tata Sampann, Nourishco, Capital foods and Organic foods will grow at 25-30%. 3) Tea prices are expected to correct as initial crop signs are good with better production in South India and slightly uptick in North India production 4) If tea prices correct by May-June,25, the consolidated EBIDTA margins can improve close to 16% in Q2FY26. Integration benefits of Organic and Capital foods consolidation is in the business and going ahead focus will be on scaling up the businesses. We steady growth outlook and expected recovery in the margins, we expect TCPL's earnings to grow at CAGR of 20%+ over FY25-27E. TCPL remains our top picks in the consumer good space.	
Max Estates	Max Estates had received the final approval from the National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) and now with the successful closure, it has taken over the Delhi One Project. The projects spans ~2.5 msf development (including sold inventory) with sales and annuity potential of ₹ 2000+ crore and ₹ 120+ crore respectively. The total capital commitment, including settlement of outstanding liabilities, is estimated to be ₹1,400 crore.	The development is in-line with company's earlier assumptions related to sales potential and cost structure. The takeover of the project would help the company in launch of the project at the earliest. We have a Buy rating on the stock.	
Persistent Systems	Persistent Systems reported Q4FY25 results with revenues at US\$375.2 mn, up 4.2% QoQ/20.7% YoY. In CC terms, revenue was up 4.5% sequentially. Geography wise North America (80.5% of the mix), Europe (8.4% of the mix) and India (9.3% of the mix) reported a sequential growth of 4.2%, 6.7% and 3.1% while and ROW (1.8% of the mix) declined 1.3% QoQ. Segment wise, BFSI (32.3% of the mix), TMT (40.9% of the mix) and Healthcare (26.8% of the mix) grew sequentially by 6.1%, 5.2% & 0.4% respectively. EBIT margins came in at 15.6%, up ~70 bps QoQ/~110 bps YoY. The PAT stood at ₹395 crore, up 6.1% QoQ/25.5% YoY. The TCV came at US\$517.5 mn (down 12.9% QoQ/up 15.6% YoY) with new bookings contributing US\$329 mn. For FY25 revenues came in at US\$1409.1 mn, up 18.8% YoY. The EBIT margin stood at 14.7%, up 30 bps YoY. PAT stood at ₹1400 crore, up 28% YoY.	The company continues to deliver industry leading growth with a robust YoY performance. All geos (barring ROW) and verticals grew showing resilience amid macro uncertainty. The management also remains optimistic about sustaining progress to reach its target of US\$2 billion in annual revenue by FY27, implying a 19% CAGR over FY25-FY27. Key monitorable would be margins and TCV growth going ahead. We maintain a constructive view on the company and await management commentary on demand and growth.	
Can Fin Homes	Can Fin Homes delivered a mixed Q4FY25 performance with continued slower business growth and earnings, though asset quality held steady. AUM stood at ₹38,217 crore, up 9.1% YoY and 3% QoQ, driven by muted disbursement growth of 5% YoY at ₹2,455 crore. NII grew 6.4% YoY, but margin contracted 14 bps YoY to 3.82%, despite a 9 bps QoQ improvement. PAT grew 10% YoY to ₹234 crore. Asset quality remained stable with GNPA/NNPA at 0.87%/0.47%, improving marginally QoQ.	Slow growth and lower margins may hurt sentiment, but stable asset quality could support company. Any change in guidance of 12-13% growth in FY26, amid easing liquidity, remains watchful.	↔
Bajaj Finance	Bajaj Finance has announced that its Board, in the upcoming meeting on April 29, 2025, will consider a special interim dividend for FY25. Additionally, subject to shareholder approval, the Board will also evaluate a stock split (sub-division of equity shares with face value of ₹2 each) and a bonus issue	These corporate actions, if approved, signal management's confidence in business fundamentals and aim to enhance liquidity.	↔

Indian Hotels Industry	Travel firms and hotels are witnessing cancellations due to terror attack in Pahalgam (Jammu & Kashmir) during the peak season. While local operators are worried, some industry people are hopeful of demand revival in the medium to long term. A tour operator from Srinagar said 90% of the bookings till June this year have been cancelled. He added many families have rescheduled tickets, which is why there is a huge rush at the airport. According to media reports Tourist arrivals in Kashmir surged in the past five years, rising from 665,777 in 2021 to a record 34,98,702 in 2024, a more than fivefold jump in four years.	We believe tourist arrival in Kashmir will take a halt for sometime and domestic travelers will switch to other domestic tourist destinations in the near term. We see no major impact of cancellations on hotels under our coverage including Indian Hotels, Chalet Hotels and Lemon Tree hotels. IHCL operates two properties in J&K under management contract while lemon tree hotels operates 4 hotels under the management contract. Chalet hotels does not operate any property in J&K. Cancellations will have large impact on the profitability of tour operators.	↔
Dalmia Bharat	Consolidated revenue was down 5% YoY to Rs 4091 crore on account of lower volume (8.6 mtpa, -2.3% YoY) and lower realisation (-2.8% YoY). Sales volume was lower YoY as the company had 0.6 mtpa additional volume in Q4FY24 through tolling arrangement with Jaypee. Adjusted to this, volume growth stands at ~5% YoY. Sequentially, revenue was up 28.6%, led by 28.4% QoQ growth in volume with realisation remaining flatish QoQ. Total cost/ton was down by 7.6% YoY, led by lower RM cost and other operational efficiencies. Sequentially, total cost/ton declined, mainly due to positive operating leverage. EBITDA/ton increased by 24.1% YoY (+20.9% QoQ) to Rs 922/ton. Subsequently, EBITDA was up 21.3% YoY (+55.2% QoQ) to Rs 793 crores on low. Further, PAT increased by 37% YoY (+565% QoQ) to Rs 439 crore on tax reversal of Rs 79 crore. For FY25, revenue declined by ~5% YoY, as volume growth of 2.1% YoY was offset by 6.7% YoY decline in blended realization. FY25 EBITDA/ton stands at Rs 819/ton (-10.3% YoY), mainly on account of lower realization	Operational performance improved substantially QoQ led by pick-up in volumes and operational efficiencies. Capacity utilization stood at 74% during this quarter (vs 58% in Q3FY25). Going forward, we believe that operational performance would improve considerably in FY26E-27E led by further pick-up in demand, increase in prices and continuous focus on improving cost structure through operational measures. Company is also in process of increasing its capacity to 55.5 mtpa by FY27E (from 49.5 mtpa at present). In the longer term, company's aim is to reach total capacity of 75 mtpa by FY28E and 110-130 mtpa by FY31E, which gives longer-term volume growth visibility	↔
LTIM	LTIM reported revenue of US\$ 1131 mn, down 0.6% QoQ/ up 6.3% YoY. Segment wise on a QoQ basis, Manufacturing (20% of the mix), BFSI (37.1% of the mix) reported a growth of 2.4%, 1.2%. Whereas, Health (5.5% of the mix), Retail (14.1% of the mix) and Hi-Tech (23.4% of the mix) reported a degrowth of 13.3%, 2.1% and 1.9% respectively. Geography wise, on a QoQ basis in US\$ terms, RoW (12% of the mix) expanded by 2.8% while Europe (13.6% of the mix) and North America (74.5% of the mix) declined by 2.1% and 0.9% respectively. EBIT margin was flat QoQ at 13.8%. PAT for the quarter stood at ₹1,129 crore, up 4% QoQ. The company during the quarter won a TCV of US\$ 1.6 bn, down 5% QoQ/up 14% YoY. For FY25, the revenue stood at US\$ 4,492.5 mn, up 5% in CC terms. In rupee terms the revenue stood at ₹38,008 crore, up 7% YoY. EBIT margins for FY25 stood at 14.5%, down 120 bps YoY due to headwinds of 80 bps from project cancellations and 60 bps impact from Higher SG&A and depreciation, offset by 70 bps tailwind from the partial reversal of furloughs, higher working days, and lower pass-through. PAT came at ₹4,602 crore, up 0.4% YoY. Attrition stood at 14.4%, up ~10 bps QoQ and flat YoY.	LTI Mindtree's Q4 revenues were impacted by macro uncertainties, leading to delayed deal ramp up/ closures, though margins remained flat QoQ. The consumer vertical was impacted by client-specific slowdowns in Travel & Hospitality while Health, Life Sciences & Public Services saw a drag largely due to healthcare business. While macro uncertainties may persist in Q1FY26, management is confident of delivering growth, supported by strong bookings, a robust pipeline, and continued client interest in vendor consolidation, cost optimisation, and AI-led digital transformation. For FY26, management is optimistic and focusing on three priorities: sales transformation, multi-service delivery expansion, and enhanced agility and profitability through AI and cost efficiency initiatives. Key monitorable would be company's ability to recover margins levels as well as deliver on growth ahead	↔
Neogen Chemicals	With regard to the fire accident at the Multi-purpose Plant 3 facility at Dahej SEZ of Neogen Chemicals, the damaged facility is expected to take 9–12 months for reconstruction. In the interim, the company has shifted production of key specialty products to alternate sites with customer approval and is expanding its Patancheru Plant to minimize business disruption. The management has reiterated its revised revenue guidance: ₹765–800 crore for FY25 (down from ₹800–825 crore) and ₹775–850 crore for FY26 (down from ₹950–1000 crore).	With the company now shifted key specialty product manufacturing to alternate sites with customer approvals and maintaining its revenue guidance—the immediate risk of customer attrition appears to be mitigated.	↔

Syngene	Sales grew ~11%/8% YoY/QoQ to ₹1018 crore, driven by recovery in Discovery services segment (~60% of the sales) on the back of conversion of on pilot projects into full-fledged contracts and decent traction from Development & Manufacturing segment (~40% of the sales) driven by sustained delivery in biologics manufacturing and repeat orders from existing customers. EBITDA grew ~9% YoY and ~21% QoQ to ₹343.6 crore; however, the margin declined by ~74 bps YoY to 33.8%, primarily due to a ~97 bps YoY contraction in GPM to 76.9%. Sequentially, however, EBITDA margin improved by 370 bps, driven mainly by a 207 bps improvement in GPM.	The management's guidance for mid-single digit growth and EBITDA margins of mid-twenties is a negative surprise as the company expects significant write down of inventories at the client's level for a large molecule. This, we believe, relates to a multi-year contract. Although the residual business is likely to grow in early teens, the loss of revenues in the large-molecule may lead to significant low cash generation. We will get some insights from the management.	
Rallis India	Revenues de-grew 1.4% YoY to ₹ 430 crore, impacted by a decline in both crop care and seed business. The crop care business (94% of revenues) de-grew 1.2% YoY to ₹405 crore primarily due to pricing pressure in the B2C market (price drop of 5%), and the Seeds business (6% of revenues) de-grew 4% YoY basis to ₹ 30 crore. The company reported an EBITDA loss of ₹20 crore during the quarter, primarily due to weakness in the domestic crop care market and elevated overheads.	Overall performance was muted despite- 1) better exports performance (up 6%), 2) 24% growth in herbicides, 3) 23% growth in soil and plant health. The pricing pressure was reflected in poor GPM (~40%). The recent managerial induction and new launches are yet to reflect on the performances which continue to remain volatile. We wait for management commentary on earnings.	
Spandana Spahoorty	Shalabh Saxena has resigned as MD & CEO of Spandana effective April 23, 2025, citing pursuit of other career opportunities. The resignation came as a surprise. Ashish Kumar Damani (President & CFO) has been appointed as Interim CEO. Management stated that collections has improved from February to April after a soft December. Capital raising plans remain on track for Rs 500-750 crore, though details are yet to be finalized.	Taking cues from improving collections, valuations witnessed run up in recent past. However, near term pressure on price could not be ruled out as Saxena's unexpected resignation sparks uncertainty.	

Key Developments

- According to media sources, Tesla's Chief Financial Officer Vaibhav Taneja highlighted India's steep 100% import tariffs (including a 70% base duty and 30% luxury tax) as a critical barrier to market entry, stating that these levies double the price of Tesla vehicles in India compared to other markets, creating "anxiety" among price-sensitive customers. Despite ongoing preparations—including leasing a Mumbai showroom, importing Model Y units for testing, and posting job listings—the company remains cautious about timing its entry, citing unresolved tariff negotiations between India and the U.S. in their broader trade talks.
- As per media sources, India's steel industry reported a trade deficit of \$4,748 million (Rs 40,152 crore), which was up by 330% YoY in FY25. Within this, imports from China, South Korea, and Japan were the highest, contributing ~80% of the total shipments in the same year.
- According to media sources, Vedanta's parent company, Vedanta Resources, is considering a U.S. public listing for its Zambian unit, Konkola Copper Mines, as one of the options to raise ~\$1 billion for mine development. The goal is to gradually increase copper output to ~300,000 metric tons per year (MTPA) over the next five years.
- As per media sources, the Coal Ministry has set a target of dispatching 65 million tonnes (MT) of coal through the rail-sea-rail route, with the aim of developing it into a major evacuation platform capable of handling 120 MT by 2030.
- NBCC has received work orders amounting ₹64.67 crore for carrying out works related to planning, designing and execution of various infrastructure works at Dhamnagar College, Odisha, NALSAR Campus, Hyderabad and Sewa Bharti, Vidya Mandir Mandoli, Delhi.
- Vascon Engineers Limited has received Letter of Intent amounting to ₹225.46 crore from Royal Rides Pvt Ltd for Construction of Two Terminal Buildings along with Ropeway Tower works at Panaji and Reis Magos, Goa. The work has been awarded on Design and Build basis.
- ISRO Chairman V Narayanan announced that India will add 100-150 satellites over the next three years to boost border and coastal surveillance, addressing the insufficiency of the current 55 satellites. He credited space sector reforms for enabling private participation in satellite and rocket development. Narayanan also highlighted ISRO's success in its SpaDeX mission, where India became one of four nations to achieve satellite docking, joining the US, Russia, and China.
- Saudi Arabia's, Aramco, is planning to partner with Indian oil companies to establish two refineries in India, with a potential investment of ₹18,000 crore. Aramco intends to acquire a 26% stake in two separate refinery projects in India. The refineries are likely to be located in Andhra Pradesh (BPCL's planned refinery) and

ONGC's planned refinery in Uttar Pradesh. Each refinery is expected to have a capacity of 9 to 12 MTPA. The total investment for each refinery is estimated at ₹95,000 crore, with an equity component of ₹33,000 crore. Aramco's 26% stake translates to an investment of around ₹18,000 crore. Aramco's potential partnership signifies a significant foreign investment in India's refining sector, aiming to strengthen the energy ties between Saudi Arabia and India and enhance India's refining capabilities.

- IOCL will invest ₹24,000 crore at its Vadodara (Koyali) refinery in Gujarat. This move is part of IOCL's strategy to diversify into petrochemicals, recognizing the changing energy landscape where the demand for traditional fuels might decrease in the long term. The investment will include setting up units for manufacturing 500,000 tonnes per annum of polypropylene. 150,000 tonnes per annum of butyl acrylate. This investment is linked to the expansion of the Gujarat refinery's crude oil processing capacity from 13.7 million tonnes per annum (MMTPA) to 18 MMTPA. Currently, IOCL has a total refining capacity of 80.55 MMTPA, with the Gujarat refinery having a significant contribution.
- 360 One Wam result was broadly as per market expectations with consolidated revenue of ₹652 cr, up by 7.7% QoQ / 13.8% YoY. Total AUM stands at Rs 5.8 tn which grew by 24.5% YoY / 0.39% QoQ wherein AUM with Annual recurring revenue (ARR) grew 23.2% YoY to Rs 2.46 tn. Wealth management AUM was up 27% YoY to Rs 1.6 tn with retention of 80 bps up 7 bps QoQ. Asset management AUM was up 17% YoY to Rs 0.8 tn. Transactional business declined in line with sluggish capital market conditions. Company reported EBITDA of ₹318 crore translating EBITDA margins of 48.7%, improved by 150bps QoQ / 12bps YoY. PAT reported at ₹250 crore, which grew by 3.7% YoY however declined by 9% QoQ. Recent deal with UBS is with objective to improve client offerings on both sides.
- Biocon is planning to raise ₹4,500 crore via Qualified Institutions Placement in one or more tranches and/or one or more issuances.
- Caplin Point has received a final approval from the USFDA for Phytonadione Injectable emulsion which is a generic therapeutic equivalent to Vitamin K1, from Hospira Inc. According to IQVIA, Phytonadione Injectable Emulsion had US sales of approximately \$18.5 million for the 12-month period ending February 2025. It has the same type and degree of activity as does naturally-occurring vitamin K and is indicated for coagulation disorders that are caused by vitamin K deficiency.
- Aurobindo Pharma wholly owned subsidiary Eugia Pharma, has received the final approval from the USFDA to manufacture and market Dasatinib Tablets which is therapeutically equivalent to Sprycel Tablets of Bristol Myers Squibb. This is expected to be launched in Q1FY26. Dasatinib tablets are indicated for patients suffering from different types of Leukemia. According to IQVIA, this product has an estimated market size of US\$ 1.8 billion for the twelve months ending February 2025.
- India's Ready garment exports witnessed strong rebound with 10% YoY growth for FY25 to reach US \$15.9bn. Exports for March stood at US \$1.5bn witnessing 4% YoY growth and 5.7% growth over March 2023. Exports remained flat MoM (-0.2%) compared to Feb 2025. Exports to top destinations like US and UK recovered between Apr-Feb,25. The US witnessed 13.5% YoY (Apr-Feb 24 vs Apr-Feb 25) to US \$4.8bn. UK also witnessed growth of 8.6% YoY growth for the same period. India's trade with FTA countries continued to show strong momentum with exports to Korea witnessing highest growth of 16% YoY (Apr-Feb 24 vs Apr-Feb 25). The growth of the exports to countries like US and UK and across Europe signals demand revival for apparels across the globe. The 90-day pause in tariff is expected to push volumes of exports with global apparel retailers trying to source apparels at lower prices which opens possibilities for higher export volumes in the next two-three months. This is beneficial for apparel export manufacturers like Gokaldas Exports and KPR Mills who are expected to witness higher order flow in the coming quarters.
- Persistent Systems has approved the merger of its wholly owned subsidiary, Arrka Infosec Private Limited, into the parent company as part of its strategy to achieve entity rationalization and enhance operational efficiency within the group.
- Infoedge informed the stock exchange that The Company has filed an appeal before Commissioner of Income Tax challenging the Assessment Order and consequential Notice of Demand of ₹17.05 crore received from the Assessment Unit, Income Tax Department for Assessment Year 2023-24.
- Infosys informed the stock exchange that it has incorporated a step-down wholly-owned subsidiary Infosys Australia Technology Services. 100% of the shareholding is held by Infosys Singapore Pte. Ltd, a wholly owned subsidiary of Infosys Limited.
- The House of Abhinandan Lodha announced its foray into the vertical real estate sectors with the construction of 3 projects across Mumbai with development potential of 3.1 msf with the expected revenue potential of Rs 3500 crores on Rs 2500 crores of Investment. All these projects are expected to be launched in FY26 & expected to be completed over the next 5 years. The funding for Rs 2500 crores would be done through the mix of internal accruals & debt for working capital & pre-sales. The company has a land bank of 1200 acres across India.
- Megha Engineering & Infrastructure (MEIL) has won an order worth ₹12,800 for constructing two units of 700 MW nuclear reactors in Karnataka in Kaiga, unit 5&6. This is the first of 10, 700 MW Pressurised Heavy



Water Reactors planned to be installed in fleet mode. Bids were invited by NPCIL in June 2024, which used Quality cum cost-based selection method to award this project, MEIL emerged as the lowest bidder. This is an EPC contract to MEIL, 4 steam generators have already been supplied by L&T for the nuclear power plant. Upon completion, the capacity at Kaiga Generating Station will increase to 2280 MW from 800 MW currently.

- Suzlon Energy won 378 MW order from NTPC Green Energy (NGEL). This takes cumulative order from NGEL to 1544 MW. Suzlon will supply 120 S144 wind turbines of 3.15 MW rated capacity each. The project will be executed in Gadag region of Karnataka.
- NHPC will develop a 1200 MW solar power park in Uttar Pradesh at an estimated cost of ₹797 crore.

Results/Events Calendar

14 April Monday	15 April Tuesday ICICI LOMBARD, GMBREW, IREDA	16 April Wednesday ANGELONE, WIPRO	17 April Thursday HDFC Life, HDFC AMC, INFOSYS TATA ELXSI, JIOFIN	18 April Friday MASTEK, JUST DIAL	19 April Saturday HDFC, YES BANK
21 April Monday MAHLOG, IGIL	22 April Tuesday HCLTECH, M&MFIN, CYIENT AU SFB, CHOICE INTL, HAVELS	23 April Wednesday LTIM, SYNGN, DALMIA BHARAT BAJAJHFL, CANFINHOME, 360 ONE WAM TATACONS, RALLIS	24 April Thursday HINLEY, NESTLE, MPHASIS TECHM, LTTS, CYIENT, PERSISTENT LAURS LAB, SBI LIFE, AXIS BNK SBICARD, ACC, MACROTECH	25 April Friday POONAWALLA, MUTHOOTFIN, SHRIRAMFIN MARUTI SUZUKI, ZENSAR, RBL BANK BOM, RIL, CPCL, HIND ZINC	26 April Saturday SBFC, INDIA CEMENTS, MRPL IDFC FIRST, UGROCAP
28 April Monday ULTRATECH CEM, KPIT, NAM INDIA, CSB, FSL, LTF, GODIGIT, CASTROL ADI BIRLA SUNLIF AMC, KFIN TECH TVS, PNB HOUSING, CHOLAFIN OBEROI REALTY	29 April Tuesday CIE AUTOMOT, UTI AMC, BAJAJ FINSERV BAJFINANCE, STARHEALTH, CEAT TRENT, IRFC, BPCL, FIVESTAR	30 April Wednesday CRISIL, EXIDE, SONA BLW, IOCL FEDERAL BANK, BANDHAN BANK AJANTA PHARMA, JSWINFRA VARUNBEV	01 May Thursday NUVOCO VISTAS, SPAISA	02 May Friday LATENTVIEW, MARICO	03 May Saturday AFFLE, KOTAK
05 May Monday COFORGE, CAMS	06 May Tuesday AADHARHFC, KANSAINEROPAINT, HPC GODRJCONSPRO, APTUS, POLYCAB RADICOKH, ALEMBIC PHRMA	07 May Wednesday DABUR, BLUE STAR, UBL	08 May Thursday ASIPAINTE, BIOCO, ESCORTS KUBOTA KALYJEWEL, PIDILITE	09 May Friday NAVINFLO, DRL	10 May Saturday
12 May Monday	13 May Tuesday CIPLA, TATA MOTORS	14 May Wednesday SHREE CEMENT, BERGPAINT, TCI	15 May Thursday ALLIEDBLENDERS	16 May Friday EMAMI	17 May Saturday

Major Economic Events this Week

Date	Event	Country	Previous
21-Apr	US Leading Index (MoM) (Mar)	USD	-0.3%
21-Apr	3-Month Bill Auction	USD	4.2%
22-Apr	API Weekly Crude Oil Stock	USD	2.400M
22-Apr	au Jibun Bank Services PMI (Apr)	JPY	50
23-Apr	S&P Global Services PMI (Apr)	GBP	52.5
23-Apr	S&P Global Manufacturing PMI (Apr)	USD	50.2
24-Apr	Durable Goods Orders (MoM) (Mar)	USD	0.9%
24-Apr	Tokyo Core CPI (YoY) (Apr)	JPY	2.4%
25-Apr	Core Retail Sales (MoM) (Mar)	GBP	1.0%
25-Apr	Deposit Growth	IND	10.3%

Recent Releases

Date	Reports
Apr 23, 2025	Result Update-HCL Technologies
Apr 23, 2025	Result Update-Just Dial
Apr 22, 2025	Result Update-Mastek
Apr 22, 2025	Sector Update-Steel Sector
Apr 21, 2025	Result Update-HDFC Asset Management
Apr 21, 2025	Result Update-HDFC Life Insurance
Apr 21, 2025	Result Update-HDFC Bank
Apr 18, 2025	Company Update-Divi's Lab
Apr 18, 2025	Result Update-Infosys Ltd.
Apr 16, 2025	Result Update-IREDA
Apr 15, 2025	Company Update-CIE Automotive India



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