

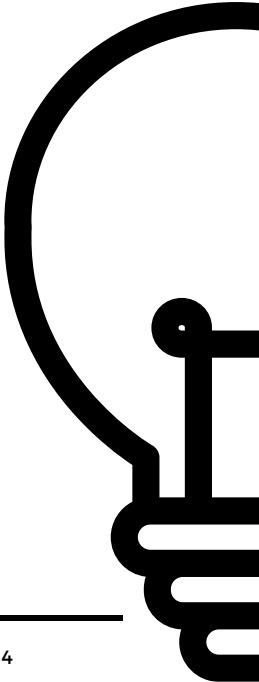


# INDIAN MARKET OUTLOOK

Benchmark equity indices took a hit this week as escalating geopolitical tensions between India and Pakistan rattled investor sentiment. The NSE Nifty 50 and BSE Sensex posted volatile moves throughout the week, while the India VIX—a key gauge of market volatility—spiked sharply, underscoring heightened market anxiety. Sectoral indices bore the brunt of the selloff, with Realty, Banks, Pharma and, and Energy leading the decline. Each of these sectors witnessed losses of approximately 2 per cent. In contrast, Auto and media stocks bucked the trend, closing marginally in the green. Broader market indices saw even steeper declines. The India VIX surged +18 per cent to 21.54—its highest reading since April 9—reflecting mounting investor nervousness. The spike suggests options traders are bracing for short-term market turbulence, driven by both geopolitical concerns and global tariff uncertainties. The rupee, too, came under pressure, depreciating by 0.83% to settle at 85.37 against the US dollar. Currency traders attributed the weakness to the geopolitical overhang, combined with broader global headwinds. Hence it seems that volatility is likely to persist in the near term as participants closely monitor developments along the India-Pakistan border and await clarity on potential U.S. trade measures. However, any signs of de-escalation could trigger a meaningful rebound in the coming weeks. Positive triggers on the horizon include the India-UK Free Trade Agreement ensures comprehensive market access, a moderation in Brent crude oil prices, and a decline in the US dollar index—all of which could lend support to domestic equities. Foreign institutional investors (FIIs) have continued their buying streak for a record 16 consecutive sessions—the longest in two years—providing a silver lining amid the broader uncertainty. Their sustained inflows are expected to offer crucial support to Indian markets going forward.

## TECHNO-FUNDA IDEAS

- BEL: Tgt- 365
- WELSPUNLIV: Tgt- 177



# TECHNO FUNDA

## Bharat Electronics Ltd.

**BEL.IN** Bharat Electronics Ltd. NSE  
9-May-2025 3:15pm  
BEL.IN (Weekly) 316.00



- Defence sector attracts importance in past few years amid the geopolitical conflict across the globe. The ongoing geopolitical conflict between India and Pakistan make defence sector priority for government to emphasize more. Defense ordering saw a sharp uptick in February and March 2025, with ~Rs1 trillion of defense orders awarded. During FY25, Bharat Electronics secured orders worth Rs 18,715 cr, taking the total order book to Rs 71,650 cr with order wins comprising of some major orders such as BMP II Upgrade, Ashwini Radar, Software Defined Radios, etc. along with other projects in the non-defence segment. The export order book stood at US\$359mn.
- The company expects 2 large orders to get finalized in FY26. In a view to try and sustain the momentum, Bharat Electronics has concluded negotiations with its customers for the acquisition of orders worth Rs 5,000 cr and has also received major orders from the Indian Air Force for the supply of EW Suite for Mi 17 V5 Helicopters and maintenance services for the Akash Missile System. BEL is well-positioned to secure a significant share of orders for radar systems, TR modules, EW systems and other critical subsystems. The company is continuously exploring opportunities in all three platforms of the Air Force, Army and Navy.

**CMP: Rs 316**  
**Target: Rs. 365(+365%)**

The stock remains firmly in an uptrend, forming higher highs and lows across timeframes. Since bottoming out in February 2025 at ₹240, it has moved steadily upward within a well-defined channel, reflecting strong demand and a positive structure. A recent breakout above the previous major high of ₹310 signals renewed strength and offers a fresh entry point. The weekly MACD continues to trend positively above its signal line, adding to the bullish momentum. With the trend intact, the stock is poised to move towards ₹365—its 123.6% external retracement level of the prior decline from ₹340 to ₹240.

# TECHNO FUNDA

## Welspun Living Ltd.



- India UK FTA will make export of Indian textiles and apparels duty free. This will improve competitiveness of Indian textile players and gain market share. Welspun Living stands to benefit from this development via its Christy brand in the UK. Further, due to higher tariffs on China and delayed negotiations with the US, Welspun Living stands to benefit from China +1 global supply chain shift. Higher US tariffs to Chinese textiles have accelerated shift to India. Welspun Living's strong US market share makes it preferable over Chinese suppliers.
- Welspun Living is on course to achieve FY27 vision of reaching Rs 15,000 crs by maintaining market leadership and profitability in core business while scaling up emerging businesses. Welspun Brand recorded a strong year-on-year growth of 20%, reaffirming its status as the most extensively distributed home textile brand in the country. The company sustained its strategic investments in the domestic market, allocating approximately 10% of its expenditure towards marketing initiatives aimed at enhancing brand visibility and salience, while continuing to focus on the development of a profitable and sustainable business model.

**CMP: Rs. 149**

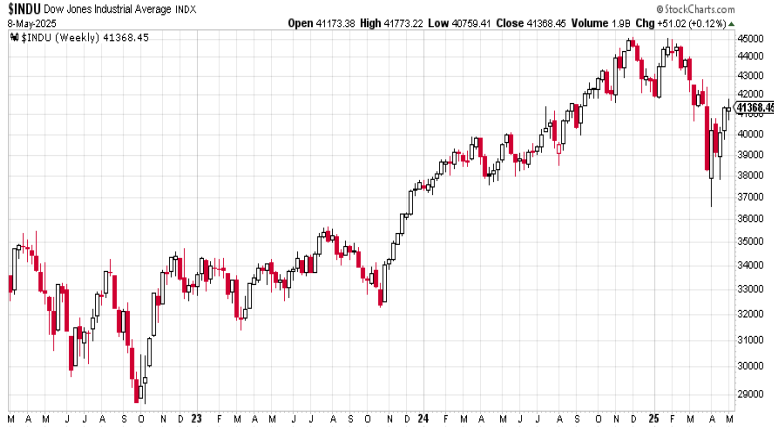
**Target : Rs. 177(+18.6%)**

The stock has broken out decisively from a month-long downward channel, signaling an end to its recent consolidation phase and presenting a fresh entry point for investors. The breakout comes on the back of robust volumes—reflecting strong investor interest and renewed bullish sentiment. A higher base appears to be forming near the 200-week EMA, currently around 121, further reinforcing the stock's positive structure. Immediate support is seen in the 133-135 range, which coincides with the upper edge of the breakout zone. With momentum building, the stock is now poised to move towards 177, the swing high recorded in Dec24.

# GLOBAL INDICES

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
Dow Jones	41368.5	1.5	1.9	(6.6)	(6.0)	5.0
Nasdaq	17928.1	1.2	4.7	(8.2)	(7.0)	9.7
FTSE 100	8576.3	0.9	11.7	(1.4)	6.2	2.3
CAC 40	7754.8	(0.2)	13.0	(2.7)	5.7	(5.3)
DAX	23504.2	1.8	19.5	7.9	22.3	25.8
Hang Seng	22867.7	3.4	12.8	8.2	10.3	23.4
Nikkei 225	37503.3	4.0	18.3	(3.3)	(5.1)	(1.5)
Shanghai Comp.	3342.0	1.7	4.9	1.2	(3.2)	5.9
Straits Times	3876.2	0.8	14.2	0.4	4.1	18.7
Korea KOSPI	2577.3	0.5	12.4	2.2	0.6	(5.0)
Taiwan	20915.0	0.6	20.3	(10.9)	(11.2)	1.7
Brazil IBOVESPA	136231.9	0.9	6.6	9.3	6.6	6.3
Australia S&P/ASX 200 Index	8231.2	(0.1)	11.6	(3.3)	(0.8)	6.6
Argentina MERVAL	2061722.0	(4.5)	(5.6)	(14.7)	4.9	43.7
Mexico IPC	56866.8	1.1	8.3	7.7	9.7	(1.7)
Nifty	24008.0	(1.4)	7.2	1.9	(0.6)	9.3
Sensex	79454.5	(1.3)	7.6	2.0	(0.0)	9.7

\* As on May 09, 2025 except American and European Indices are as on May 08, 2025



## DOW JONES CHART

The recent rally is showing signs of fatigue as it encounters a cluster of key resistance levels. The index is currently testing a critical zone near the gap area of April, and the 100DMA at 41750-41800. While the RSI continues to hold strongly above the 50 mark, indicating underlying bullish momentum, the convergence of resistance may signal a potential exhaustion point. A decisive breakout above the 41,300 to 41,500 range could pave the way for a further advance toward the 42,200 mark. However, the longer-term technical outlook remains clouded by the presence of a bearish “Death Cross” formation.

## MSCI EMERGING MARKETS

The Index has come to a halt near the critical resistance zone of 1,150, a level that previously marked the highs of February and March. Current price action suggests the rally may be taking a breather after four consecutive weeks of strong gains. Despite the pause, the Index remains above all key moving averages, indicating an ongoing positive bias. A sustained close above the 1,150 level could pave the way for a further advance toward the 1,180 mark in the near term. On the downside, immediate support is seen in the 1,100-1,095 range.





# GLOBAL UPDATES

## USA

- U.S. initial jobless claims fell by 13,000 to 228,000 in the week ended May 3rd, according to the Labor Department.
- The Federal Reserve held interest rates steady at 4.25% to 4.50% for the third consecutive meeting. The decision reflects growing uncertainty about the economic outlook amid its goals of full employment and 2% inflation.

## Europe

- The Bank of England cut its interest rate by 0.25% to 4.25%, citing trade tariffs and easing inflation. This marks the fourth rate reduction since last August.
- Swiss consumer confidence fell to -42.4 in April, the lowest in nearly 1.5 years, amid a deteriorating economic outlook. The index declined from -35.0 in March and -38.1 a year earlier, SECO reported.

## Asia

- China's exports rose 8.1% in April, beating expectations despite a sharp drop in U.S. shipments due to tariff hikes. Although slower than March's 12.4% growth, the figure far exceeded the forecasted 1.9% increase.
- Japan's household spending rose 2.1% year-on-year in March to 290,511 yen, beating expectations of a 0.2% increase. This follows a 0.5% decline in previous month.

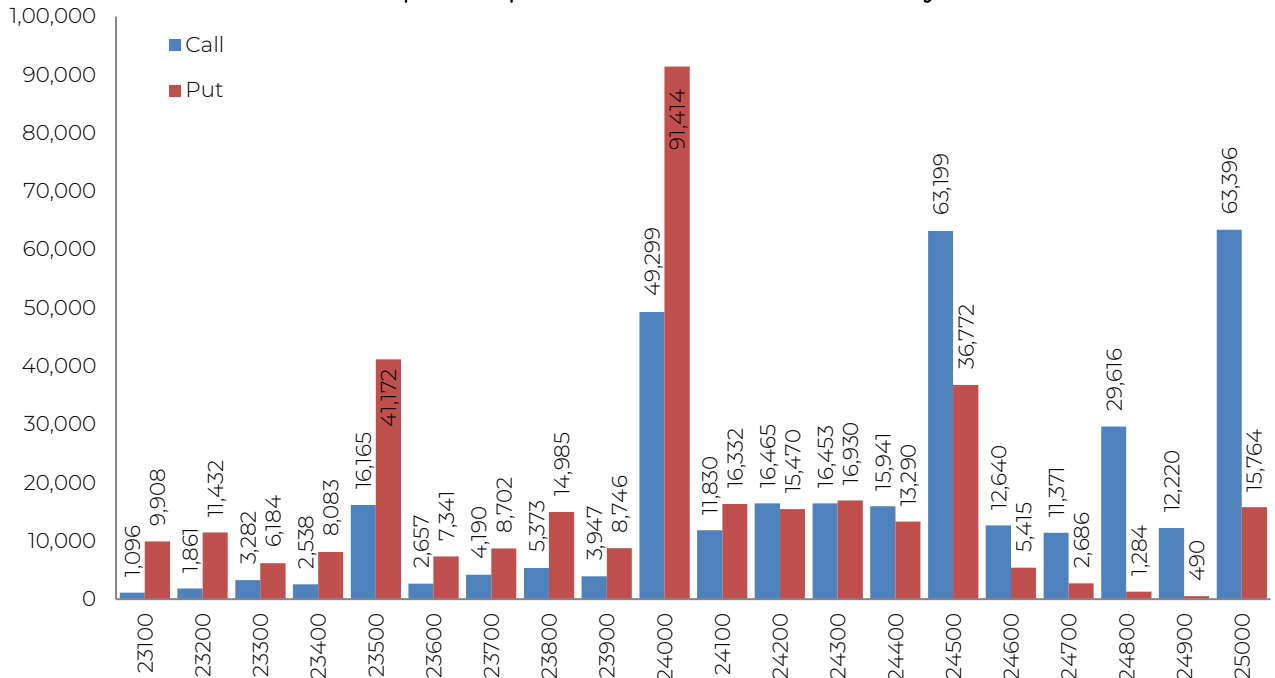




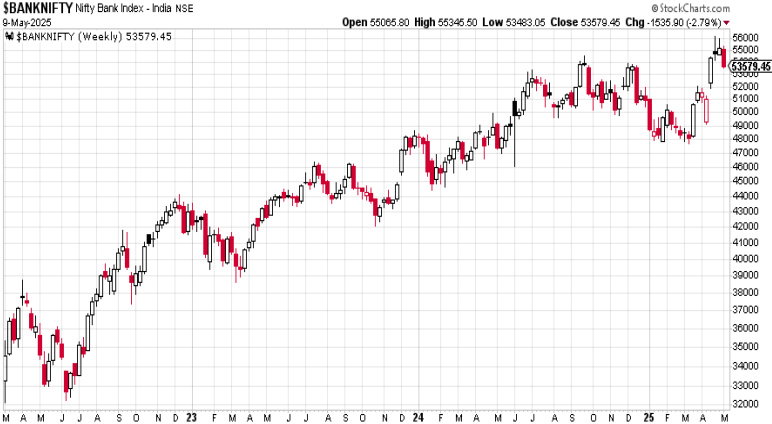
Signs of weakness are surfacing in the charts as momentum indicators turn lower. The RSI, though still above 60, is trending down, while the MACD has weakened and the Stochastic RSI shows a bearish crossover below 50. Heightened India-Pakistan tensions have dampened sentiment, pushing the index below the key 24,200 level. A sustained breach could drag it toward the 24,000-23,850 zone. On the upside, resistance lies between 24,400 and 24,450.

## NIFTY CHART

Call -Put Options Open Interests Distributions for May'25 Contract



## NIFTY OPTIONS OPEN INTERESTS DISTRIBUTIONS



Bank Nifty continues to display a solid upward trajectory, with extended rallies and shallow pullbacks underscoring a strong price structure. In a bullish development, the index has broken an eight-month falling trendline and surged past its lifetime high. Immediate support is placed around 53,445, marking the 38.2% retracement of the rally since April 7. On the upside, resistance is seen near 54,460, corresponding to the 23.6% retracement level, followed by the all-time high at 56,100.

# BANK NIFTY CHART

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
S&P BSE 500	34105.3	(1.5)	6.4	0.2	(4.4)	6.1
S&P BSE IT	35153.7	(0.2)	9.8	(16.8)	(16.3)	3.4
S&P BSE FMCG	20180.3	(1.1)	1.2	0.6	(5.7)	2.7
S&P BSE Capital Goods	62852.2	0.3	9.7	2.9	(9.5)	3.5
S&P BSE Consumer Durables	56840.4	0.6	6.2	(3.7)	(7.8)	10.1
S&P BSE Healthcare	41222.6	(1.8)	4.2	(4.5)	(6.4)	19.9
S&P BSE PSU	18112.2	(2.9)	3.5	2.7	(9.1)	(5.9)
S&P BSE Bankex	61100.7	(2.6)	6.3	7.6	3.8	12.6
S&P BSE Auto	50697.3	1.5	12.3	(3.7)	(6.2)	(1.4)
S&P BSE Metal	28621.1	(0.9)	7.5	(1.0)	(7.6)	(5.8)
S&P BSE Oil & Gas	26094.0	(2.2)	8.4	4.8	(4.5)	(5.0)
S&P BSE Midcap	42111.5	(1.4)	6.5	(2.2)	(8.6)	3.5
S&P BSE Smallcap	46742.0	(1.3)	5.2	(6.8)	(14.9)	3.8
S&P BSE Realty	6394.2	(6.3)	5.9	(10.6)	(15.4)	(13.1)
S&P BSE Finance	11822.7	(2.5)	5.7	5.7	2.9	14.1
S&P BSE Energy	11196.8	(2.0)	9.0	4.4	(3.2)	(4.9)
S&P BSE Telecom	2797.5	(0.5)	4.6	(0.5)	(1.9)	8.8
S&P BSE Infra	552.0	(2.8)	2.5	(0.4)	(13.5)	(3.8)

\* As on May 09, 2025

# SECTOR PERFROMANCE



# INDIAN ECONOMY NEWS

India and the UK have finalized a free trade agreement. It aims to double commerce by 2030. The deal lowers tariffs on Indian exports. British firms will find it easier to export to India. Duty reductions on cars will occur over 10-15 years. Quotas will limit petrol, diesel, and electric vehicle imports.

The Reserve Bank of India's surplus transfer to the government for the last fiscal year is projected to reach ₹3 lakh crore, exceeding earlier estimates. This surge is attributed to robust dollar sales, increased foreign exchange gains, and higher interest income.

India has excluded several sensitive industrial goods from duty concessions under the recently concluded Free Trade Agreement (FTA) with the United Kingdom, news agency PTI reported citing an official.

Moody's Ratings cut India's GDP growth projections for 2025 to 6.3 per cent, from 6.5 per cent, saying economies globally will see a slowdown on account of heightened US policy uncertainty and trade restrictions.

The RBI has proposed extending call money trading hours to 7 PM from 5 PM to better align liquidity with 24x7 payment systems and address mismatches in fund flows.

Reserve Bank of India reports a significant increase in gold reserves. The share of gold in forex reserves has doubled since 2021. As of March-end, gold constitutes 11.70% of the total reserves.

A State Bank of India report forecasts India's retail inflation to remain below 3% until June 2025, driven by a significant drop in food prices. CPI inflation hit a 67-month low in March 2025. The bank anticipates an average CPI of 3.7-3.8% for FY26.

# CORPORATE NEWS

Dabur India will exit categories such as tea, adult and baby diapers, and sanitising products as part of rationalisation of its underperforming products, said CEO Mohit Malhotra.

Coal India will set up clean energy projects of around 4.5 gigawatts at a cost of ₹25,000 crore, as it aims to achieve net zero carbon emissions from its operations.

The government approved a revised Credit Guarantee Scheme for Startups (CGSS), under which the maximum guarantee cover per borrower has been doubled to Rs 20 crore.

Reliance Jio added 21.74 lakh users in March 2025, compared to an addition of 17.65 lakh users in February. Bharti Airtel added 12.50 lakh subscribers in March 2025, compared to an addition of 15.93 lakh users in February. Vodafone Idea lost 5.41 lakh users in March 2025, compared to a loss of 20,720 users in February.

Lupin has launched Eslicarbazepine Acetate Tablets following the approval of its Abbreviated New Drug Application (ANDA) from the US FDA.

Tata Motors shareholders approved the company's plan to split the automaker into two listed companies, separating its passenger and commercial vehicle arms.

Indian Energy Exchange achieved a monthly electricity traded volume of 10,584 MU in April, marking a 26% YoY increase. The Day-Ahead Market (DAM) achieved a volume of 4,231 MU, a 3% YoY growth, while the RealTime Electricity Market (RTM) volume rose 48% YoY to 3,893 MU in April.

Paras Defence has entered into a Memorandum of Understanding (MoU) with Israel-based HevenDrones to expand both parties' businesses in the Indian and global defence sectors for the development and production of logistics and cargo drones for both defence and civil markets

# MAJOR BULK DEALS

05.05.25

- Kesoramind: Hdfc Life Insurance Company Limited Sell 1850000 Shares @ Rs. 4.01

06.05.25

- Grand Continent Hotels L: India Max Investment Fund Ltd Sell 168000 Shares @ Rs. 146.9
- Llficl: Ebene Global Opportunity Fund Buy 13700000 Shares @ Rs. 6.5
- Expogas: Aegis Investment Fund Buy 150000 Shares @ Rs. 65.27

07.05.25

- Arunaya Organics Limited: Meru Investment Fund Pcc- Cell 1 Sell 558000 Shares @ Rs. 31.6

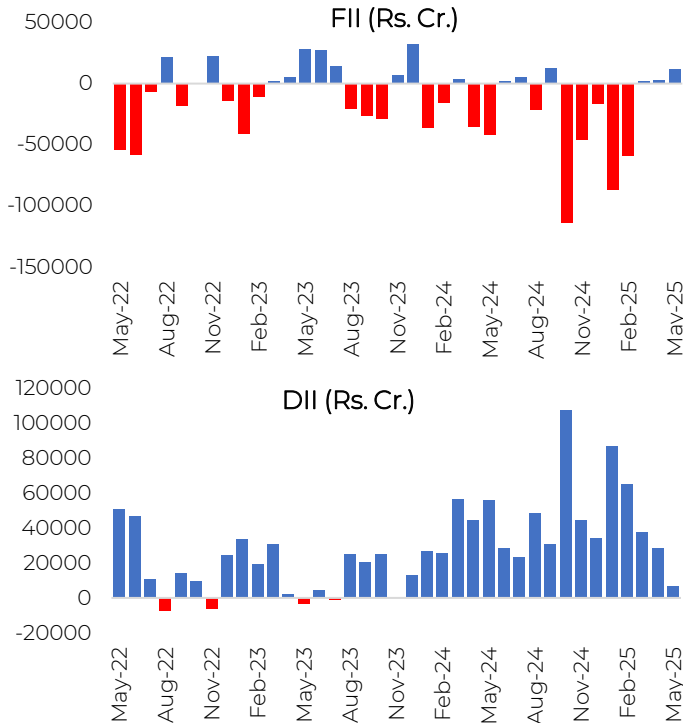
08.05.25

- Kamdhenu Ventures Limited: Bridge India Fund Buy 4500000 Shares @ Rs. 10.63
- Kamdhenu Ventures Limited: Al Maha Investment Fund Pcc-Onyx Strategy Sell 4500000 Shares @ Rs. 10.63

09.05.25

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## FII & DII INVESTMENT (Rs. Cr.)



DATE	FII CASH	DII	NET
5-May-25	497.8	2788.7	3286.5
6-May-25	3794.5	-1397.7	2396.8
7-May-25	2585.9	2378.5	4964.4
8-May-25	2008.0	-596.3	1411.7
9-May-25			0.0
<b>Total</b>	<b>8886.1</b>	<b>3173.2</b>	<b>12059.4</b>
MTD	11655.9	6463.7	18119.7
YTD	-129957.6	223722.8	93765.2

## F&O STOCKS TOP 10

### BEST PERFORMERS



Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		25.04.25	02.05.25	
1	YESBANK	17.7	20.1	13.3%
2	TATAMOTORS	652.0	709.0	8.7%
3	KEI	3025.4	3229.9	6.8%
4	AARTIIND	426.7	451.0	5.7%
5	POLYCAB	5465.0	5773.0	5.6%
6	BHARATFORG	1107.0	1166.0	5.3%
7	TITAN	3341.0	3509.9	5.1%
8	IIFL	353.4	369.9	4.7%
9	BSE	6306.5	6600.0	4.7%
10	COFORGE	7382.0	7725.0	4.6%

### WORST PERFORMERS



Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		25.04.25	02.05.25	
1	BANKBAROD A	248.6	220.3	-11.4%
2	GODREJPROP	2249.3	2005.2	-10.9%
3	INDHOTEL	800.5	722.2	-9.8%
4	CAMS	3843.5	3488.0	-9.2%
5	MCX	6266.5	5689.0	-9.2%
6	ADANIENSOL	907.2	831.3	-8.4%
7	RECLTD	420.0	385.0	-8.3%
8	NHPC	85.0	78.3	-7.9%
9	OFSS	8693.5	8015.0	-7.8%
10	LODHA	1341.5	1240.0	-7.6%

## STOCKS 52 WEEK HIGH/LOW

### WEEKLY HIGH

Sr No.	Stocks	Close Price
1	Bharti Airtel	1848.4
2	ICICI Bank	1388.9
3	Marico	723.3
4	SRF	3004.3
5	BSE	6572.0
6	Bharti Hexacom	1719.7
7	KPR Mill	1306.3
8	Max Financial Services	1271.0
9	Godfrey Phillips India	8193.5
10	Radico Khaitan	2448.8

### WEEKLY LOW

Sr No.	Stocks	Close Price
1	Syngene International	614.1
2	Vedant Fashions	723.1
3	Ramkrishna Forgings	566.3
4	Jindal Saw	201.7
5	AIA Engineering	3131.5
6	Schneider Electric Infrastru	551.0
7	ACC	1811.6
8	Vodafone Idea	6.7
9	Central Bank Of India	34.2
10	Praj Industries	451.5

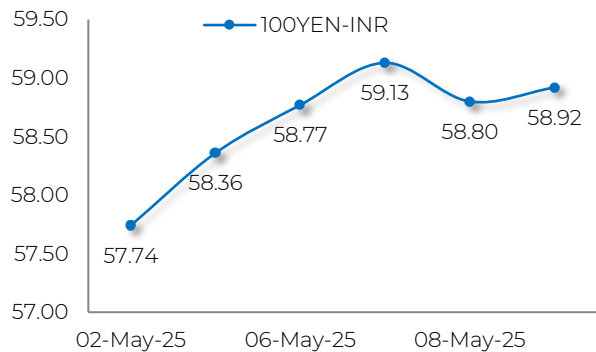
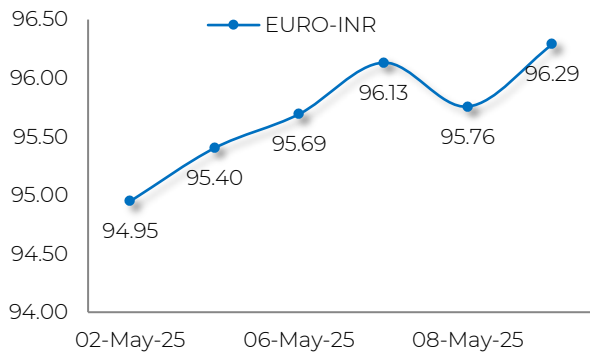
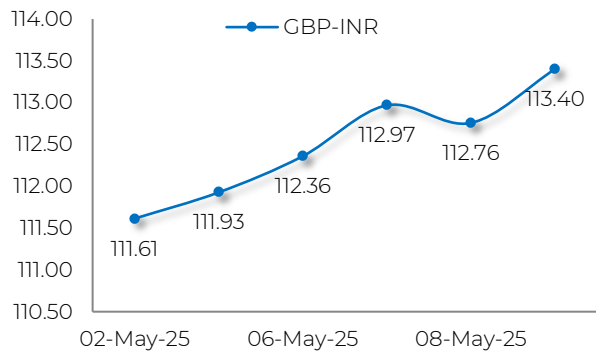
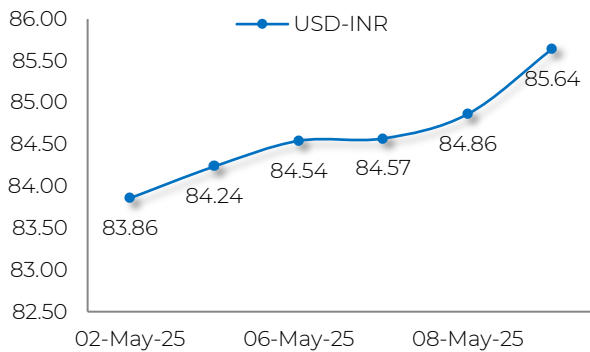
## ASHIKA GROUP WEEKLY REPORT

May 9, 2025



The currency pair remains in a bearish trend, confined within a descending channel. However, the 14-day Relative Strength Index (RSI) has climbed above 50, hinting at emerging bullish momentum. Key support stands at the 85.00 level. A break below could trigger a drop toward 84.00. Resistance is seen at 86.10, with further hurdles near the two-month high of 86.71.

## USD INR CHART



## CURRENCIES VS INR

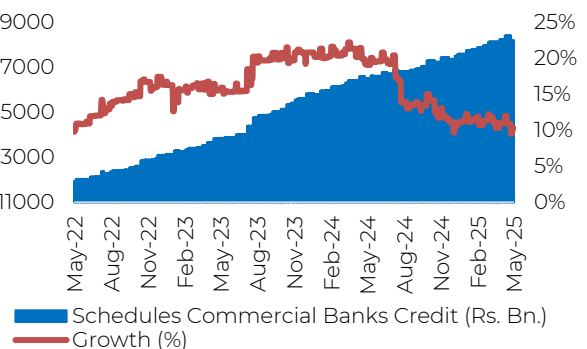
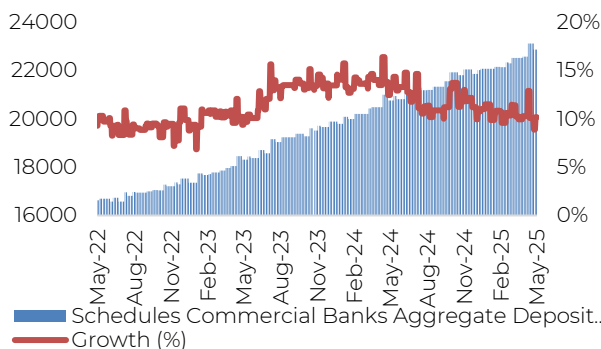
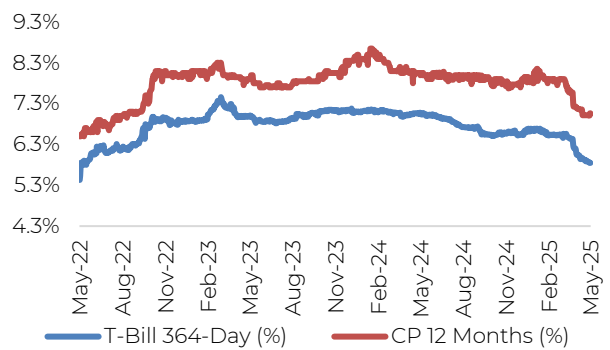
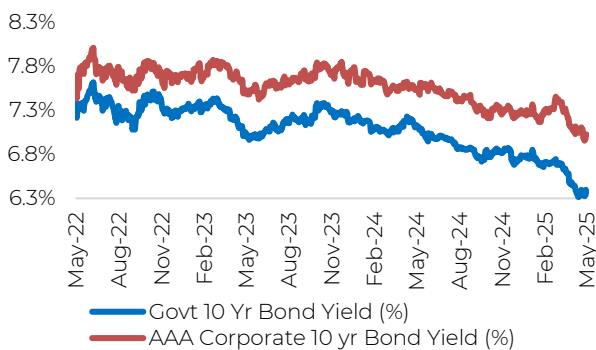


## TREASURY AND MONEY MARKET

Indices	Closing*	Past Trend				
		1 W	1 M	3 M	6 M	1 Y
US Govt10 Year Bond Yield	4.4%	4.3%	4.3%	4.5%	4.3%	4.5%
LIBOR USD 12 Month	6.0%	5.9%	5.7%	5.2%	5.5%	3.6%
India Govt 30 Year Bond Yield	6.9%	6.8%	6.9%	7.0%	7.0%	7.2%
India Govt 10 Year Bond Yield	6.4%	6.4%	6.4%	6.7%	6.8%	7.1%
India Govt 5 Year Bond Yield	6.1%	6.1%	6.3%	6.6%	6.8%	7.1%
India T-Bill 12 Month	5.9%	5.9%	6.2%	6.5%	6.6%	7.1%
India T-Bill 3 Month	5.9%	5.9%	6.1%	6.4%	6.5%	7.0%
India T-Bill 1 Month	5.8%	5.8%	6.0%	6.3%	6.4%	6.9%
India AAA Corporate 10 Year Bond Yield	7.0%	7.1%	7.1%	7.3%	7.2%	7.5%
India RBI Repo Rate	6.0%	6.3%	6.3%	6.5%	6.5%	6.5%
India RBI Reverse Repo Rate	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
India RBI Marginal Standing Facility	6.3%	6.3%	6.5%	6.5%	6.8%	6.8%
India Indicative Call Rate	5.6%	5.5%	5.6%	5.8%	6.6%	6.5%

\* As on May 09, 2025

## BANKING UPDATES



## PRECIOUS METALS AND AGRI COMMODITIES

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
Precious Metal						
Gold (USD per Oz)	3324.7	2.6	7.9	14.3	27.0	41.7
Silver Spot (USD/Oz)	32.6	1.8	4.9	1.6	6.1	15.0
MCX Gold (Rs. per 10g)	96111.0	3.8	7.0	13.2	24.4	34.2
MCX Silver (Rs./Kg.)	96300.0	3.2	5.7	1.0	5.5	14.0
Agri Commodities						
Mentha Oil (Rs./Kg.)	990.5	(0.5)	1.1	(1.0)	1.7	(1.9)
Palm Oil (Rs./10 Kg.)	1183.8	0.9	(5.8)	(7.7)	(10.3)	34.6
Ethanol (USD/Gal.)	N/A	N/A	N/A	N/A	N/A	N/A
NCDEX Cotton (Rs./bale (500 lb))	26082.4	0.1	1.9	3.4	(0.8)	(5.2)
Rubber Kottayam (Rs./100 Kg.)	19500.0	(1.5)	(1.0)	2.1	7.1	8.3
Sugar M30 (Rs./Quintal)	3161.0	0.0	(4.4)	(5.0)	(1.7)	(8.4)
Copra at Cochin (Rs./Quintal)	10550.0	6.1	14.4	5.4	(7.9)	(18.8)
Barley (Rs./Quintal)	2355.0	(1.2)	7.4	12.1	12.1	N/A

\* As on May 09, 2025

## METAL AND ENERGY

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
Non Ferrous Metal						
LME Aluminum (USD/MT)	2406.6	1.5	4.3	(8.6)	(6.9)	(3.7)
LME Copper (USD/MT)	9477.3	3.9	9.9	2.0	1.9	(3.0)
LME Zinc (USD/MT)	2586.3	1.1	1.4	(7.4)	(12.5)	(9.9)
LME Nickel (USD/MT)	15362.9	0.9	10.0	(1.1)	(4.9)	(17.8)
LME Lead (USD/MT)	1935.2	(0.6)	5.2	(1.2)	(2.6)	(11.4)
MCX Aluminum (Rs./Kg.)	234.4	0.8	0.9	(9.0)	(3.0)	0.1
MCX Copper (Rs./Kg.)	850.3	1.1	3.4	(1.9)	1.9	(1.1)
MCX Zinc (Rs./Kg.)	251.0	2.1	0.0	(7.3)	(10.3)	(3.0)
MCX Nickel (Rs./Kg.)	1345.8	(0.4)	4.8	(2.4)	(3.1)	(16.7)
MCX Lead (Rs./Kg.)	178.0	0.8	1.2	(1.1)	(1.8)	(8.2)
Energy						
Brent Crude (USD per Barrel)	64.0	4.4	(2.3)	(14.3)	(13.4)	(23.7)
WTI Crude (Nymex) (USD per Barrel)	61.1	4.8	(2.1)	(14.0)	(13.2)	(22.9)
Natural Gas (USD/MMBtu)	3.6	0.4	(4.5)	10.1	36.5	58.4

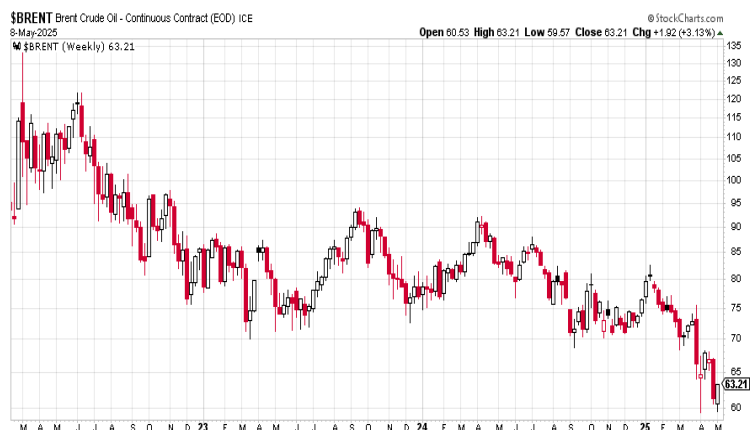
\* As on May 09, 2025



The index closed the week in the red, slipping below its 50-week moving average—a sign that market indecision may persist in the near term. Despite the pullback, the broader trend remains positive, supported by a continued pattern of higher highs on the monthly chart. The index remains range-bound between 280 and 300, with a sustained close beyond either boundary likely to determine the next directional move. Key support rests at the 200-week moving average in the 274-275 zone, while resistance looms at the May 2024 swing high of 300.

## CRB INDEX CHART

Crude oil prices are expected to trend lower toward \$59-60 per barrel, pressured by a firm U.S. dollar and weak global sentiment. A rise in U.S. gasoline inventories has raised concerns about demand ahead of the summer driving season. OPEC+'s plan to boost output and renewed hopes for an Iran-U.S. nuclear deal, which could lift sanctions on Iranian oil, are adding to the downside. However, losses may be limited as U.S. and Chinese officials prepare to meet this week for trade talks. Technically, the outlook remains bearish, though the weekly RSI at 36 suggests oversold conditions may curb further declines.



## BRENT CRUDE OIL CHART

# CORPORATE ACTION

## DIVIDEND

Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld(%)	Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld(%)
IFGLEXPOR	13-May-25	362.1	6.00	1.66	KANSAINER	23-Jun-25	252.2	3.75	1.49
GODREJCP	13-May-25	1239.9	5.00	0.40	SWARAJENG	27-Jun-25	4005.0	104.50	2.61
IRBINVIT	13-May-25	55.5			HDFCBANK	27-Jun-25	1926.3	22.00	1.14
RSYSTEMS	14-May-25	329.0	6.00	1.82	MAHSCOOTER	27-Jun-25	10809.6	60.00	0.56
FOSECOIND	14-May-25	3786.1	25.00	0.66	SYNGENE	27-Jun-25	610.9	1.25	0.20
SBIN	16-May-25	768.8	15.90	2.07	BAJAJFINSV	27-Jun-25	2005.7	1.00	0.05
IEX	16-May-25	189.5	1.50	0.79	BHARATSE	02-Jul-25	100.1	1.10	1.10
APTUS	16-May-25	324.5	2.50	0.77	SIKA	02-Jul-25	692.4	2.40	0.35
FABCLEAN	16-May-25	305.0	2.00	0.66	VSTIND	03-Jul-25	281.0	10.00	3.56
ADVENZYMES	16-May-25	280.6			TECHM	04-Jul-25	1502.0	30.00	2.00
NXST	16-May-25	130.3			DBOL	04-Jul-25	69.0	1.25	1.81
ODYSSEY	21-May-25	86.3	1.00	1.16	NAM-INDIA	04-Jul-25	638.8	10.00	1.57
PAGEIND	21-May-25	45118.5			SPLPETRO	04-Jul-25	654.4	7.50	1.15
GMBREW	22-May-25	647.7	7.50	1.16	M&M	04-Jul-25	3030.8	25.30	0.83
EMAMILTD	22-May-25	619.2			NESTLEIND	04-Jul-25	2341.1	10.00	0.43
SULA	23-May-25	270.7	3.60	1.33	SONACOMS	04-Jul-25	507.5	1.60	0.32
LTIM	23-May-25	4601.3	45.00	0.98	BIOCON	04-Jul-25	334.6	0.50	0.15
HAVELLS	23-May-25	1534.2	6.00	0.39	AXISBANK	04-Jul-25	1171.2	1.00	0.09
ACI	26-May-25	582.9	3.00	0.51	MPHASIS	09-Jul-25	2372.4	57.00	2.40
INFY	30-May-25	1511.3	22.00	1.46	DLINKINDIA	11-Jul-25	474.0	15.00	3.16
BAJFINANCE	30-May-25	8818.0	44.00	0.50	MAHLOG	11-Jul-25	290.5	2.50	0.86
LT	03-Jun-25	3320.6	34.00	1.02	SHRIRAMFIN	11-Jul-25	613.5	3.00	0.49
ATISHAY	03-Jun-25	140.1	1.00	0.71	ATUL	11-Jul-25	6815.0	25.00	0.37
TCS	04-Jun-25	3447.5	30.00	0.87	WENDT	14-Jul-25	9780.5	20.00	0.20
JINDALSAW	05-Jun-25	209.6	2.00	0.95	M&MFIN	15-Jul-25	255.2	6.50	2.55
BANKBARODA	06-Jun-25	217.2	8.35	3.84	COROMANDEL	17-Jul-25	2270.9	9.00	0.40
INDIAMART	06-Jun-25	2290.7	50.00	2.18	MAHLIFE	18-Jul-25	315.3	2.80	0.89
LALPATHLAB	06-Jun-25	2772.8	6.00	0.22	BLUESTARCO	18-Jul-25	1606.7	9.00	0.56
INDIANB	10-Jun-25	553.5	16.25	2.94	NEWGEN	18-Jul-25	1067.3	5.00	0.47
ASIANPAINT	10-Jun-25	2302.5	20.55	0.89	SAFARI	18-Jul-25	2082.1	1.50	0.07
TRENT	12-Jun-25	5228.3	5.00	0.10	EXIDEIND	19-Jul-25	360.6	2.00	0.55
SMRUTHIORG	13-Jun-25	118.5	1.50	1.27	SHANTIGEAR	19-Jul-25	481.1	2.00	0.42
ADANIPTS	13-Jun-25	1330.1	7.00	0.53	PRIVISCL	24-Jul-25	2125.0	5.00	0.24
ACC	13-Jun-25	1808.6	7.50	0.41	RADICO	24-Jul-25	2474.8	4.00	0.16
AMBUJACEM	13-Jun-25	524.7	2.00	0.38	CHOLAFIN	24-Jul-25	1528.9	0.70	0.05
ADANIENT	13-Jun-25	2285.5	1.30	0.06	SHRIPISTON	25-Jul-25	2116.1	5.00	0.24
EMUDHRA	18-Jun-25	737.5	1.25	0.17	UBL	31-Jul-25	2166.3	10.00	0.46
PNB	20-Jun-25	91.4	2.90	3.17	GODREJAGRO	01-Aug-25	676.3	11.00	1.63
SUPREMEIND	20-Jun-25	3473.4	24.00	0.69	MARUTI	01-Aug-25	12390.4	135.00	1.09
HDFCLIFE	20-Jun-25	722.1	2.10	0.29	MARICO	01-Aug-25	719.5	7.00	0.97

## CORPORATE ACTION

### BONUS ISSUE

Company	Board Meeting Date	Ratio	Record Date
BSE	30-Mar-25	2:1	
VTM Ltd.	16-Apr-25	3:2	
Ujaas Energy	19-Apr-25	1:1	
Shilchar Technologies	21-Apr-25	2:1	
Shalibhadra Finance	24-Apr-25	3:1	
Vimta Labs	28-Apr-25	1:1	
Bajaj Finance	29-Apr-25	4:1	
V-Mart Retail	02-May-25	3:1	
Shine Fashion (India) Ltd.	06-May-25	7:1	
Balmer Lawrie & Co.	15-May-25		
Balmer Lawrie Investments	21-May-25		
Iris Clothings Ltd.	15-May-25		
Roto Pumps Ltd.	17-May-25		

### STOCK SPLIT/ CONSOLIDATION

Company	Board Meeting Date	Ratio	Record Date
Mrugesh Trading	24-Mar-25	From Rs. 10/- to Rs. 1/-	16-May-25
Virat Leasing	25-Mar-25	From Rs. 10/- to Rs. 5/-	16-May-25
Colab Platforms	02-Apr-25	From Rs. 2/- to Rs. 1/-	21-May-25
Candour Techtex	15-Jan-25	From Rs. 10/- to Rs. 1/-	
Elitecon International	16-Jan-25	From Rs. 10/- to Rs. 1/-	
Murae Organisor	13-Feb-25	From Rs. 2/- to Rs. 1/-	
Gujarat Inject (Kerala)	18-Feb-25	From Rs. 10/- to Rs. 1/-	
Vesuvius India	26-Feb-25	From Rs. 10/- to Rs. 1/-	
Coforge	04-Mar-25	From Rs. 10/- to Rs. 2/-	
Gensol Engineering	13-Mar-25	From Rs. 10/- to Rs. 1/-	
Mercury Trade Links	14-Mar-25	From Rs. 10/- to Rs. 1/-	
Padam Cotton Yarns	23-Apr-25	From Rs. 10/- to Rs. 1/-	
Bajaj Finance	29-Apr-25	From Rs. 2/- to Rs. 1/-	
Paras Defence and Space Technologies	30-Apr-25	From Rs. 10/- to Rs. 5/-	
ETT Ltd.	10-May-25		

## CORPORATE ACTION

### OPEN OFFER

Company	Board Meeting	Stake	No. of Shares	Offer Price	Acquirer	Open Date	Close Date
Federal-Mogul Goetze (I)	23-Feb-22	25.02%	1,39,16,676	275.00	Pegasus Holdings III, LLC		
Orient Cement	06-Nov-24	26.00%	5,34,19,567	395.40	Ambuja Cements		
PSP Projects	04-Dec-24	26.00%	1,03,06,866	642.06	Adani Infra (India)		
Nazara Technologies	04-Feb-25	26.00%	2,40,64,121	990.00	Axana Estates LLP, Plutus Wealth Management LLP		
HealthCare Global	23-Feb-25	26.00%	3,70,90,327	504.41	Hector Asia Holdings II Pte. Ltd. & PAC		
NACL Industries	29-Mar-25	26.00%	5,24,62,320	76.70	Coromandel International Ltd.		
Kolte-Patil Developers	26-Mar-25	26.00%	2,30,56,825	329	BREP Asia III India Holding Co VII Pte. Ltd. & PAC		
Manappuram Finance	05-Apr-25	26.00%	24,42,27,387	236	BC Asia Investments XXV Ltd. & PAC		

### BUYBACK

Company	Buyback Price (Rs.)	Buyback Size (Rs. Cr.)	Board Meeting Date	Record Date	Open Date	Close Date	CMP (Rs.)
Tender Offer							
Prime Securities	305	18	27-Jan-25				235.1
SIS	404	150	25-Mar-25				323.1
Balmer Lawrie & Co.			15-May-25				198.9
Dhampur Sugar Mills			16-May-25				119.9
Balmer Lawrie Invest			21-May-25				75.0
Open Market							

### RIGHTS ISSUE

Company	Board Meeting Date	Size (Rs. Cr.)	Ratio	Issue Price (Rs.)	Record Date	Open Date	Close Date
Max India	23-Apr-25	125	19:100	150	29-Apr-25	07-May-25	22-May-25
Lloyds Engineering Works	17-Apr-25	987	9:34	32	28-Apr-25	15-May-25	30-May-25
Mahindra & Mahindra Financial Services	08-May-25	2996	1:8	194	14-May-25	22-May-25	06-Jun-25

### Anchor IPO Lockin

Company	Listing Date	Lock-in Date (50%)	Share Release	Lock-in Date (50%)	Share Release	Issue Price (Rs.)
Ajax Engineering	17-Feb-25	14-Mar-25	30,15,218	13-May-25	30,15,231	629
Hexaware Technologies	19-Feb-25	18-Mar-25	1,83,47,434	17-May-25	1,83,47,480	708
Quality Power Electrical Eq	24-Feb-25	21-Mar-25	45,46,035	20-May-25	45,46,035	425



# GLOBAL ECONOMIC CALENDER

Date	Curr.	Event	Forecast	Previous
12-May-25	JPY	Current Account n.s.a. (Mar)		4.061T
13-May-25	GBP	Unemployment Rate (Mar)		4.40%
13-May-25	INR	CPI (YoY) (Apr)	3.27%	3.34%
13-May-25	USD	CPI (YoY) (Apr)		2.40%
14-May-25	JPY	PPI (YoY) (Apr)	4.00%	4.20%
14-May-25	INR	WPI Inflation (YoY) (Apr)	1.76%	2.05%
15-May-25	GBP	GDP (YoY) (Q1)		1.50%
15-May-25	GBP	Industrial Production (YoY) (Mar)		0.10%
15-May-25	GBP	Trade Balance (Mar)		-20.81B
15-May-25	JPY	Machine Tool Orders (YoY)		11.40%
15-May-25	INR	Trade Balance		-21.54B
15-May-25	EUR	GDP (YoY) (Q1)	1.20%	1.20%
15-May-25	EUR	Industrial Production (YoY) (Mar)		1.20%
15-May-25	USD	Initial Jobless Claims		228K
15-May-25	USD	NY Empire State Manufacturing Index (May)		-8.1
15-May-25	USD	Philadelphia Fed Manufacturing Index (May)		-26.4
15-May-25	USD	PPI (MoM) (Apr)	0.20%	-0.40%
15-May-25	USD	Retail Sales (MoM) (Apr)	0.10%	1.50%
15-May-25	USD	Industrial Production (MoM) (Apr)	0.10%	-0.30%
16-May-25	JPY	GDP (YoY) (Q1)	-0.20%	2.20%
16-May-25	JPY	Industrial Production (MoM) (Mar)	-1.10%	-1.10%
16-May-25	EUR	Trade Balance (Mar)		24.0B
16-May-25	USD	Housing Starts (Apr)	1.360M	1.324M
16-May-25	USD	Import Price Index (MoM) (Apr)		-0.10%
16-May-25	USD	Michigan Consumer Sentiment (May)	53	52.2

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