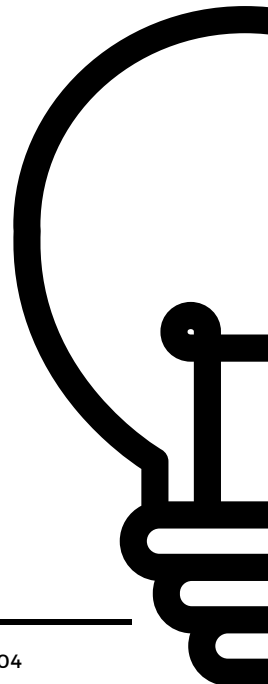


INDIAN MARKET OUTLOOK

Indian markets started this week on a strong note with both Nifty & broader markets registering a good run up until the end of the week. The Nifty rose by 0.59% while the Sensex rose by 0.84% WoW respectively. Broader markets also resembled similar cues with Nifty Midcap & largecap rising by 1.52%/0.66% WoW respectively. The week witnessed good buying at the start of the week on account of better than expected results of HDFC and ICICI bank. This was further helped by US Vice president JD Vance's visit to India, further strengthening the hopes to reach a Bilateral Trade Agreement. This was viewed positively by the Investors, coming in at the chronologically optimal time after the postponement of reciprocal tariffs. Additionally, cooling down of inflation, IMD's forecast of normal monsoon also bolstered investor sentiments. Even though the markets got off to a good start, it started factoring in some course correction on the back of fears from the growing India Pakistan escalation. This was evident from the selloff on Friday. In commodities, crude oil rose marginally this week but remained on track for weekly losses as expectations of increased OPEC+ supply and lingering uncertainty over U.S.-China tariff talks weighed on sentiment. Gold on the other hand witnessed some profit booking after reaching record highs of 3500.12 \$/OZ. Going forward the most important event to watch closely will be the development of the India & Pakistan conflict in the Indian markets as the markets continue to factor in the escalation. Globally, US Q1 GDP data, initial jobless claims US unemployment rate would be important metrics that the investors would track closely, given the expectation of rate cuts in the month of June. In the domestic markets investors should maintain a cautious outlook given the systemic risk looming overhead.

TECHNO-FUNDA IDEAS

- LALPATHLAB: Tgt- 3250
- COFORGE: Tgt- 8500



TECHNO FUNDA

Dr. Lal Path Labs Ltd.



- Dr Lal Path labs posted a good set of numbers for the quarter ended Q4FY25 with a topline growth of 10.5% YoY & 1% QoQ to Rs 603 cr. This was primarily driven by increasing patient volumes and realization. Volume-led growth was achieved through deeper penetration in core markets and calibrated expansion done by the company in newer regions of West & South.
- EBITDA stood at Rs 169 cr, growing by 16.9% YoY & 9.7% QoQ. EBITDA margin also saw significant improvement, coming at 28.1% vs 26.5% YoY and 26% QoQ. Growing sample and patient volumes drove increased operating leverage, enabling the Company to maintain competitive pricing while realizing efficiency gains through optimized IT infrastructure. Active business mix management further enhanced profitability this year. PAT stood at Rs 156 cr, rising by 81.4% YoY & 59% QoQ. On the operational front, for the financial year FY25, the company added 21 clinical laboratories, 1,876 PSC's & 1,779 PUP's respectively. The company also added 8.5 million new patients and 35.9 million new samples, during the same period. It also saw an improvement in its Fixed Asset Turnover ratio, which reached 12.3x in FY25 from 11.2x in FY24.

CMP: Rs 2828
Target: Rs. 3250(+15.0%)

The stock is back in focus as it resumes its upward trajectory after a six-month pause. The stock, in a strong structural uptrend, has broken out of a falling channel that capped its recent correction—an encouraging sign for investors eyeing fresh entries. One can expect the rally to extend towards the recent high of ₹3,250 in the coming weeks. The 50-day EMA, now at ₹2,753, continues to provide firm support, underscoring the stock's bullish setup. Adding to the momentum, the weekly RSI has turned positive with a buy signal, strengthening the case for further gains.

TECHNO FUNDA

Coforge Ltd.

COFORGE.IN Coforge Limited. NSE
25-Apr-2025

Open 6669.50 High 7514.00 Low 6666.00 Close 7377.00 Volume 4.8M Chg +727.00 (+10.93%)

COFORGE.IN (Weekly) 7377.00



- Coforge has entered into a landmark 13-year, \$1.56 billion strategic agreement with Sabre Corporation to accelerate product development and deploy AI-driven solutions. This long-term partnership builds on their existing relationship and positions Coforge as a key technology partner in modernizing Sabre's global travel marketplace. The deal is expected to generate an average annual revenue of approximately \$120 million, marking a 60% increase in Coforge's revenue from the travel sector. As a significant net new revenue stream, the engagement strengthens the company's growth trajectory and is projected to contribute 6-8% to its overall revenue in FY26.
- Coforge delivered a strong performance in 9MFY25, achieving 27.2% YoY revenue growth despite a challenging macroeconomic environment. Building on this momentum, the company aims to further accelerate its growth trajectory through the recently signed Sabre deal, leveraging its longstanding partnership. Additionally, Coforge is enhancing its capabilities in high-growth areas such as data and cloud engineering through Rythmos, and expanding its ServiceNow expertise via TMLabs, positioning itself for sustained value creation.

CMP: Rs. 7375

Target : Rs. 8500(+15.3%)

After taking support near the key 61.8% Fibonacci retracement level of the strong May to December rally (₹4,302 to ₹10,026), the stock has shown a decisive rebound. This retracement zone, combined with the presence of the 100-week EMA, has provided a reliable support base, suggesting that the recent correction is likely a healthy pause within a broader uptrend rather than a trend reversal. One can expect the stock to maintain its upward momentum and retest its swing high of Feb'25 at 8500 in the coming week. Adding to the bullish outlook, the daily 14-period weekly RSI has crossed above its 9-period average and continues to hold above it, reinforcing the positive bias.

GLOBAL INDICES

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
Dow Jones	40093.4	1.1	(5.9)	(9.7)	(4.8)	5.3
Nasdaq	17166.0	5.3	(6.1)	(14.0)	(7.3)	10.0
FTSE 100	8418.4	1.7	(2.8)	(1.0)	2.1	4.2
CAC 40	7561.4	3.2	(6.7)	(4.6)	0.9	(5.7)
DAX	22245.8	4.4	(3.7)	4.0	14.3	24.2
Hang Seng	21980.7	4.4	(5.8)	9.5	6.8	27.2
Nikkei 225	35705.7	2.8	(5.5)	(10.6)	(5.8)	(5.1)
Shanghai Comp.	3295.1	0.6	(2.2)	1.3	(0.1)	7.9
Straits Times	3823.8	2.8	(3.3)	0.5	6.4	16.3
Korea KOSPI	2546.3	2.5	(2.7)	0.4	(1.4)	(3.1)
Taiwan	19872.7	2.5	(10.8)	(15.5)	(14.9)	0.1
Brazil IBOVESPA	134580.4	4.1	1.9	9.9	3.6	8.0
Australia S&P/ASX 200 Index	7968.2	2.7	(0.2)	(5.1)	(3.1)	5.2
Argentina MERVAL	2232745.0	(2.3)	(10.2)	(13.0)	19.2	79.3
Mexico IPC	56382.0	7.1	6.0	9.8	8.9	(1.2)
Nifty	24039.4	0.8	1.6	4.1	(0.6)	6.5
Sensex	79087.7	0.7	1.4	3.8	(0.4)	6.4

* As on April 25, 2025 except American and European Indices are as on April 24, 2025

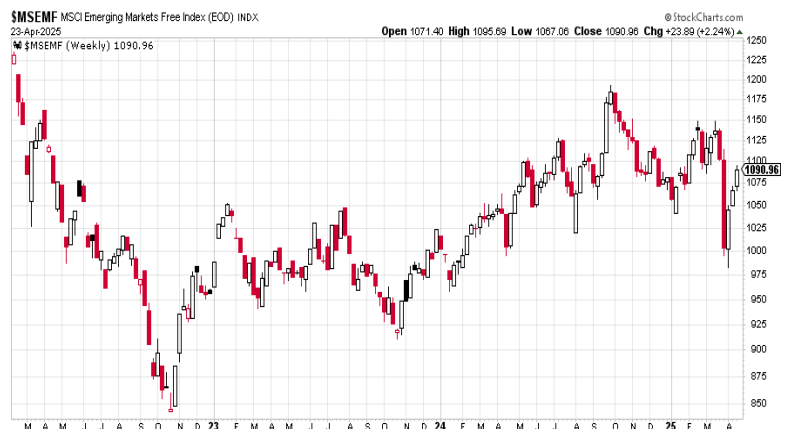


The market index snapped its losing streak this week, ending on a slightly positive note with a bullish candlestick formation. Technical indicators point to a rebound from oversold levels, though the RSI remains just below the 50 mark. A sustained move above 40,500–41,500 could open the door to a potential rally toward 42,200. However, the long-term bearish “Death Cross” pattern remains intact, signaling caution.

DOW JONES CHART

MSCI EMERGING MARKETS

The index logged its third consecutive weekly gain, rebounding sharply after a steep correction and reclaiming the crucial 200-day moving average. Despite the rally, it continues to trade within a broader range of 1,040 to 1,140. Momentum indicators show signs of recovery, with the 14-period RSI edging above the 50 mark—suggesting a positive bias may persist. On the upside, resistance is seen near 1,100, while support lies in the 1,060–1,065 zone.





GLOBAL UPDATES

USA

- U.S. durable goods orders rose 9.2% in March, boosted by a spike in transportation equipment orders. February's growth was revised down to 0.9%, making March's jump even more significant.
- First-time claims for U.S. unemployment benefits rose slightly to 222,000 in the week ended April 19th. This marked an increase of 6,000 from the previous week's revised figure of 216,000.

Europe

- UK retail sales rose 0.4% in March, defying expectations of a 0.3% decline. Good weather helped boost sales at clothing and outdoor retailers.
- German business confidence rose to 86.9 in April, slightly up from 86.7 in March, defying forecasts of a drop to 85.1. This improvement came despite concerns over trade tariffs affecting future expectations.

Asia

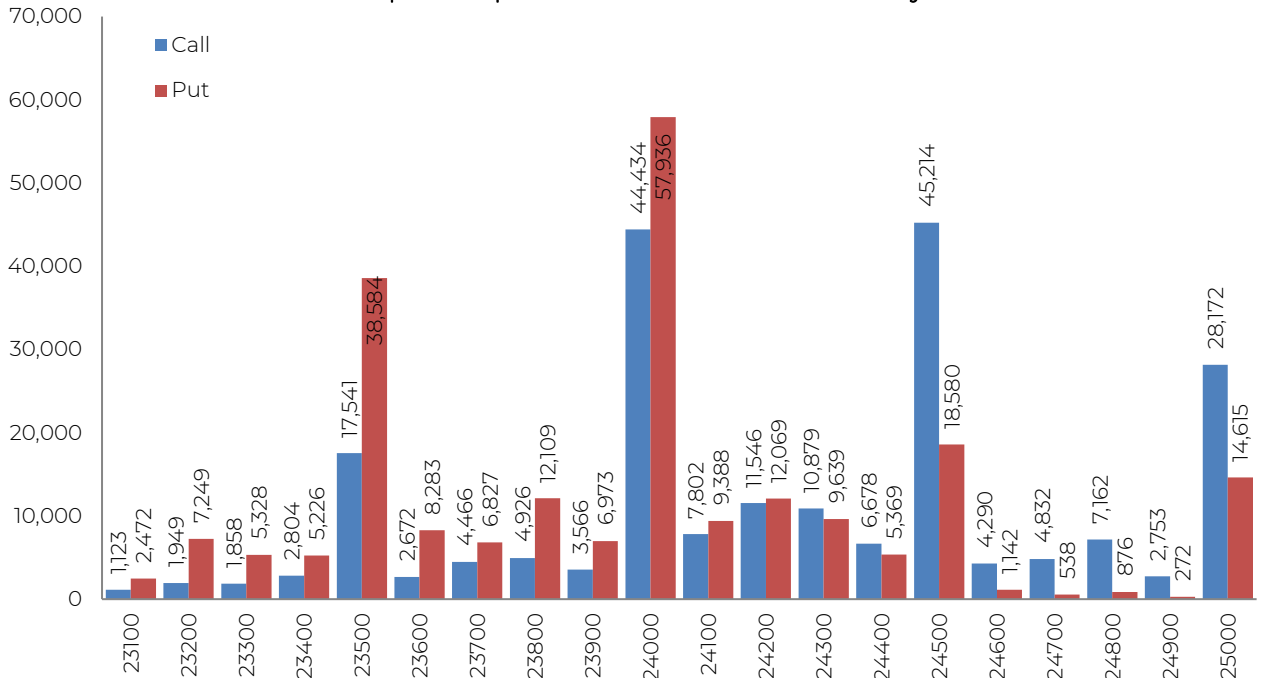
- South Korea's GDP slipped 0.2% in Q1 2025, missing expectations of a 0.1 % rise. The decline marks a reversal from flat growth in the previous quarter.
- Singapore's industrial production grew 5.8% year-on-year in March, rebounding from February's 0.9 % rise. However, the growth fell short of the expected 6.9% .



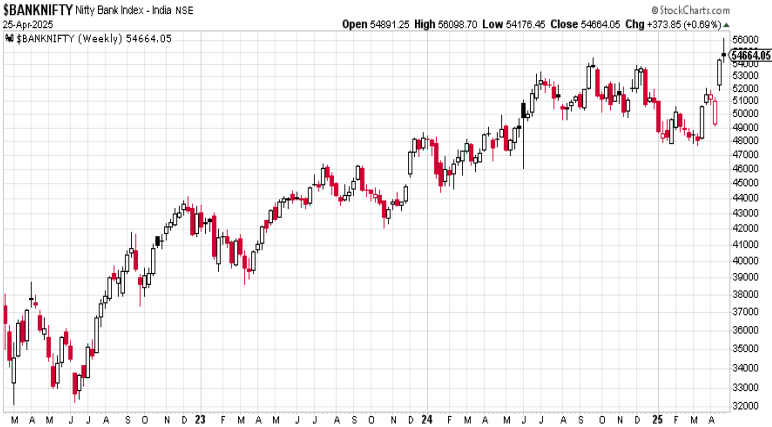
The index paused after a steady rally pushed it into overbought territory, as shown by the daily stochastic oscillator. Despite the pullback, the trend of higher highs and lows suggests the bullish bias remains. A close below the previous session's low could indicate a deeper correction. Still, the index is likely to build a higher base, with potential to surpass 24,500 — the 61.8% retracement of the fall from 26,277 to 21,743. Key support is seen at 23,300, the 50% retracement of the 21,743 to 24,857 move.

NIFTY CHART

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



NIFTY OPTIONS OPEN INTERESTS DISTRIBUTIONS



After a strong upward surge, Bank Nifty took a breather upon testing the psychological mark of 56,000, with overbought conditions appearing on technical oscillators. While the index paused, the overall bias remains firmly positive. A sustained close above the 56,000 level—which also represents the 123% external retracement of the prior decline from 54,467 to 47,702—would be essential to confirm further bullish momentum. On the downside, immediate support is placed at 54,300, which could act as a cushion against any short-term pullbacks.

BANK NIFTY CHART

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
S&P BSE 500	34305.1	0.6	1.6	2.3	(3.3)	4.2
S&P BSE IT	34798.0	5.6	(6.1)	(18.5)	(16.6)	1.2
S&P BSE FMCG	20521.1	(0.2)	6.3	0.8	(4.1)	4.6
S&P BSE Capital Goods	61425.0	0.5	(1.7)	(1.3)	(7.5)	(2.9)
S&P BSE Consumer Durables	56889.7	(0.4)	4.4	(2.2)	(7.0)	5.0
S&P BSE Healthcare	41831.1	0.3	(0.4)	(0.9)	(2.3)	18.6
S&P BSE PSU	18488.4	(0.8)	1.6	3.4	(3.8)	(6.3)
S&P BSE Bankex	62173.4	(0.2)	4.4	13.6	7.2	13.1
S&P BSE Auto	49170.2	2.6	0.9	(1.6)	(9.2)	(2.2)
S&P BSE Metal	28937.3	0.9	(6.5)	1.5	(6.2)	(7.9)
S&P BSE Oil & Gas	25732.1	0.5	2.5	2.2	(6.5)	(10.8)
S&P BSE Midcap	42449.2	1.1	1.3	(0.6)	(6.6)	2.9
S&P BSE Smallcap	47940.0	(0.0)	1.8	(4.3)	(8.4)	1.8
S&P BSE Realty	6645.1	1.4	(0.8)	(1.1)	(12.7)	(12.2)
S&P BSE Finance	12085.5	0.0	4.2	12.2	6.6	13.0
S&P BSE Energy	11007.8	0.6	1.6	2.6	(6.8)	(10.6)
S&P BSE Telecom	2846.8	(1.8)	6.2	1.3	(0.2)	5.0
S&P BSE Infra	568.2	(1.3)	0.2	0.6	(8.7)	(4.5)

* As on April 25, 2025

SECTOR PERFORMANCE

INDIAN ECONOMY NEWS

India's recent monetary easing and liquidity push are unlikely to immediately revive domestic demand, according to bankers and analysts, despite the Reserve Bank of India (RBI) cutting policy rates and injecting over \$70 billion into the banking system.

Citing global economic weakness and policy uncertainty, the World Bank on Wednesday trimmed India's growth forecast by 40 basis points to 6.3 per cent, just a day after the IMF revised its projection downward to 6.2 per cent for the financial year 2025-26 (FY26).

After a five-month slowdown, India is increasing its palm oil purchases due to a price correction that has made it cheaper than soyoil. Refiners are replenishing inventories, which will likely support Malaysian palm oil future.

Net foreign direct investment (FDI) into the country declined sharply to \$1.5 billion during April 2024-February 2025 from \$11.5 billion in the same period a year ago due to higher repatriation and outward FDI from India.

The share of Opec oil in India's imports fell to a record low in fiscal year 2024-25 as refiners continued to gorge on cheaper oil from Russia, the top oil supplier to New Delhi for the third straight year, data obtained from trade and industry sources showed.

The number of monthly fresh formal hirings declined for the third straight month in February, . The number of new monthly subscribers under the Employees' Provident Fund (EPF) decreased by nearly 10 % to 739,000 in February.

The output of eight key infrastructure sectors slowed down to 3.8 % in March, as against 6.3 % growth registered a year ago, according to official data released on Monday.

CORPORATE NEWS

JSW Steel's Italian subsidiary received a Euro 33 million government grant for the Rail Mill Modernisation Project. The project will be implemented by the company at Piombino at an estimated cost of Euro 143 million.

The government imposed a 12 per cent provisional safeguard duty on certain steel products to protect the domestic industry. The duty came into effect immediately for a period of 200 days.

JSW Energy has raised its generation capacity target from 20 gigawatt (Gw) to 30 Gw by 2029-30 (FY30) or earlier. This new aspiration comes on the heels of a year with high capacity addition, where 3.6 GW was added in FY25 and total installed capacity stands at 12.2 GW.

Tata Power Company's renewable energy subsidiary, Tata Power Renewable Energy (TPREL), has signed a Power Purchase Agreement (PPA) to codevelop a 131 MW wind-solar hybrid renewable energy project.

Bharti Airtel and its subsidiary, Bharti Hexacom, have entered into definitive agreements with Adani Data Networks, a subsidiary of Adani Enterprises, to acquire rights to use 400 MHz of spectrum in the 26 GHz band across Gujarat, Mumbai, Andhra Pradesh, Rajasthan, Karnataka, and Tamil Nadu, from Adani Data Networks.

BPCL has entered into a joint venture (JV) agreement with GPS Renewables to establish compressed biogas (CBG) plants across India. This strategic alliance marks a significant step towards advancing India's energy transition and contributes to BPCL's net-zero goals.

TCS announced three power-packed, India-focused offerings including an indigenous and secure cloud for government and public sector enterprises, aimed at strengthening the country's data sovereignty and accelerating AI capabilities.

MAJOR BULK DEALS



21.04.25

- Kabra Jewels Limited: Necta Bloom Vcc - Necta Bloom One Sell 100000 Shares @ Rs. 140.54; Vikasa India Eif I Fund - Share Class P Sell 90000 Shares @ Rs. 139.96
- Fusion Finance Limited: Hdfc Standard Life Insurance Company Ltd Sell 378717 Shares @ Rs. 15.84
- Efcil: Nav Capital Vcc - Nav Capital Emerging Star Fund Buy 1135000 Shares @ Rs. 259.46
- Pparivah: Kingsman Wealth Fund Pcc Aurisse Special Opportunities Fund Sell 90000 Shares @ Rs. 98
- Choksila: Nexus Global Opportunities Fund Buy 35700 Shares @ Rs. 108.85



22.04.25

- Rbl Bank Limited: British International Investment Plc Sell 23198729 Shares @ Rs. 184.74
- Stallion Ind Fluorochem L: Neomile Growth Fund - Series I Buy 1000000 Shares @ Rs. 72; Craft Emerging Market Fund Pcc-Citadel Capital Fund Sell 552471 Shares @ Rs. 72
- Kabra Jewels Limited: Necta Bloom Vcc - Necta Bloom One Sell 71000 Shares @ Rs. 140



23.04.25

- Vipul Limited: Zeta Global Funds (Oeic) Pcc Limited - Zeta Series B Fund Pc Buy 1000000 Shares @ Rs. 12.19
- Kabra Jewels Limited: Vikasa India Eif I Fund - Share Class P Sell 67000 Shares @ Rs. 152.1



24.04.25

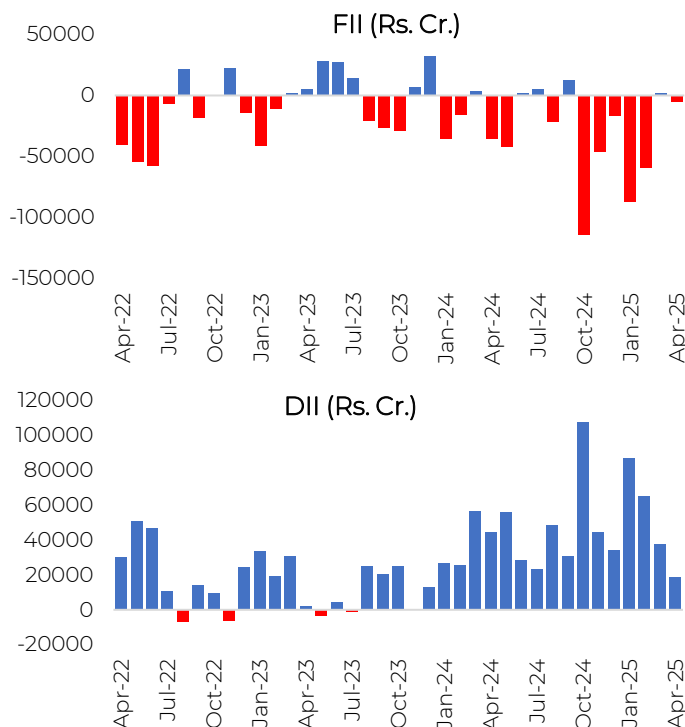
- Nitco Limited: Leading Light Fund Vcc The Triumph Fund Sell 424293 Shares @ Rs. 131
- Onyx Biotec Limited: Zeta Global Funds (Oeic) Pcc Limited-Zeta Series B Fund Pc Buy 98000 Shares @ Rs. 49.95



25.04.25

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FII & DII INVESTMENT (Rs. Cr.)



DATE	FII CASH	DII	NET
21-Apr-25	1970.2	246.6	2216.8
22-Apr-25	1290.4	-885.6	404.8
23-Apr-25	3332.9	-1234.5	2098.5
24-Apr-25	8250.5	-534.5	7716.0
25-Apr-25			0.0
Total	14844.1	-2408.0	12436.0
MTD	-5127.6	18709.6	13582.0
YTD	-149476.2	207740.3	58264.1

F&O STOCKS TOP 10

BEST PERFORMERS



Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		17.04.25	25.04.25	
1	AUBANK	586.6	671.0	14.4%
2	TATAELXSI	4900.5	5600.0	14.3%
3	COFORGE	6600.0	7375.0	11.7%
4	TECHM	1306.8	1458.0	11.6%
5	MPHASIS	2273.7	2524.0	11.0%
6	HCLTECH	1438.0	1576.3	9.6%
7	IIFL	334.4	365.2	9.2%
8	PERSISTENT	4836.0	5260.0	8.8%
9	OFSS	7950.0	8582.0	7.9%
10	DELHIVERY	281.1	301.8	7.4%

WORST PERFORMERS



Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		17.04.25	25.04.25	
1	SYNGENE	727.0	629.0	-13.5%
2	SHRIRAMFIN	691.8	640.0	-7.5%
3	INDHOTEL	841.2	784.9	-6.7%
4	VBL	556.8	520.9	-6.4%
5	ACC	2061.7	1935.0	-6.1%
6	BIOCON	331.3	311.7	-5.9%
7	ADANIPORTS	1259.4	1190.0	-5.5%
8	JSWENERGY	507.9	481.5	-5.2%
9	KALYANKJIL	524.7	500.1	-4.7%
10	SBICARD	906.4	864.9	-4.6%

STOCKS 52 WEEK HIGH/LOW

WEEKLY HIGH

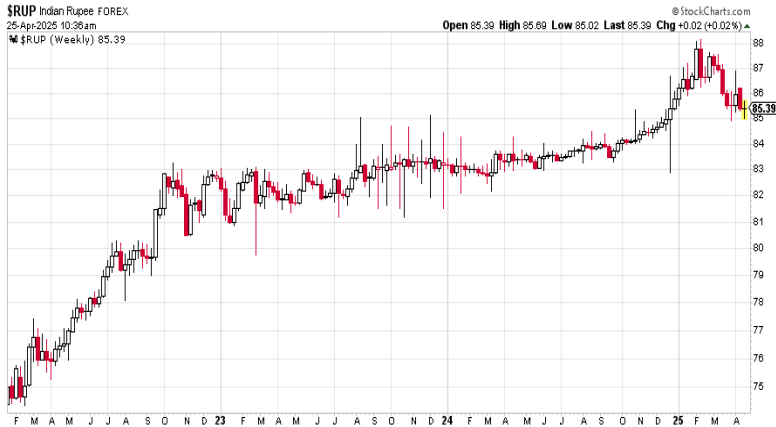


Sr No.	Stocks	Close Price
1	HDFC Bank	1911.2
2	Bharti Airtel	1817.2
3	ICICI Bank	1404.8
4	Bajaj Finance	9112
5	Kotak Mahindra Bank	2204.4
6	Ultratech Cement	12237
7	Bajaj Finserv	2045.5
8	Interglobe Aviation	5313.5
9	Eicher Motors	5575.5
10	Cholamandalam Investment	1543.5

WEEKLY LOW

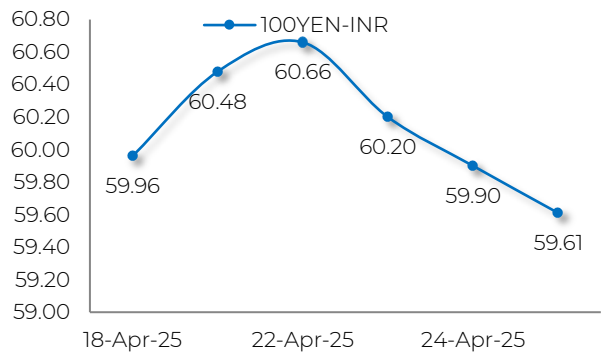
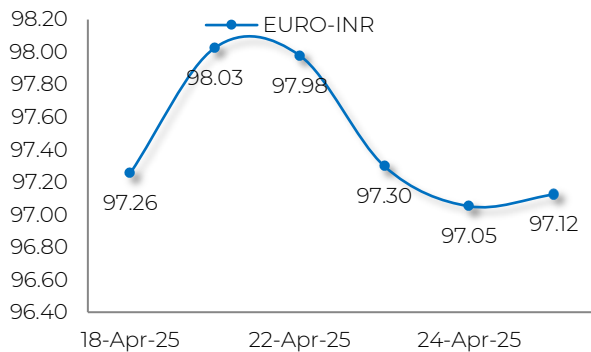
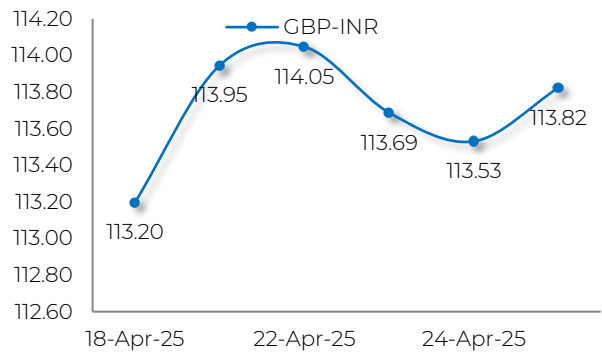
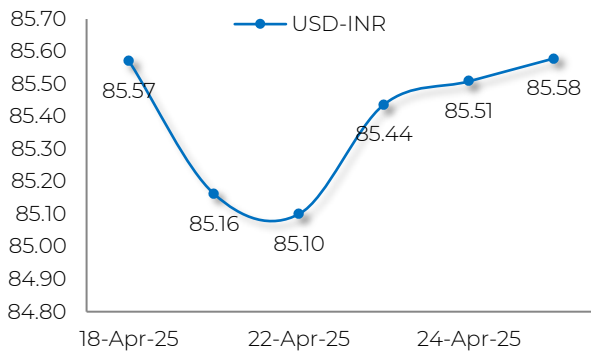


Sr No.	Stocks	Close Price



The bearish trend in the USD/INR pair persists, with prices trading below the 100-day Exponential Moving Average. The 14-day RSI, hovering near 44.35, underscores continued downward momentum. Initial support is seen at 84.85, with the next target at 84.00. On the upside, resistance lies at 85.85, followed by 86.45 at the top of the descending channel.

USD INR CHART



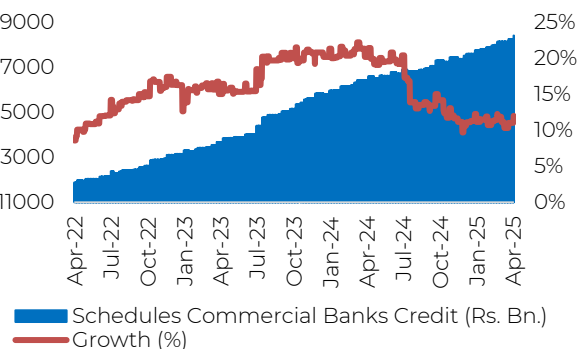
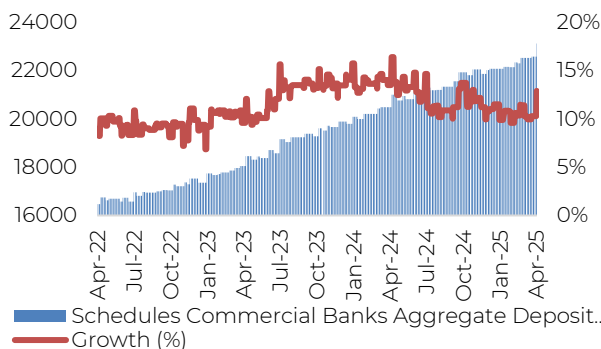
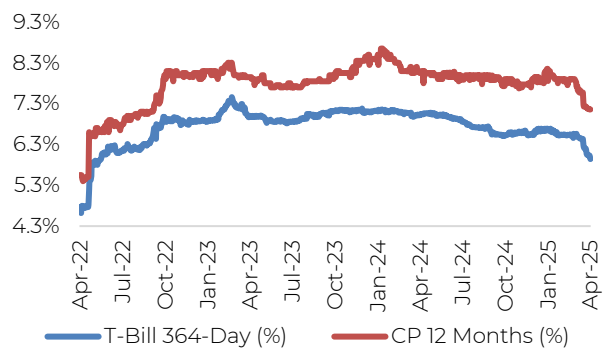
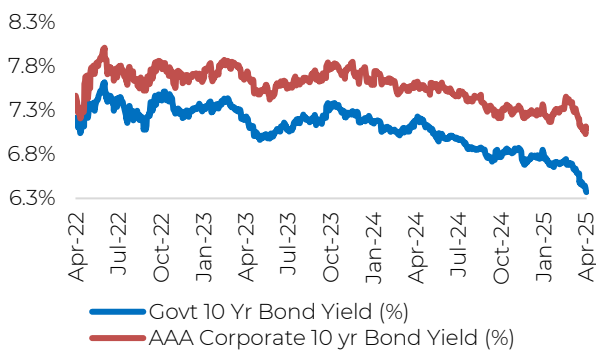
CURRENCIES VS INR

TREASURY AND MONEY MARKET

Indices	Closing*	Past Trend				
		1 W	1 M	3 M	6 M	1 Y
US Govt10 Year Bond Yield	4.3%	4.3%	4.3%	4.6%	4.2%	4.7%
LIBOR USD 12 Month	6.0%	5.9%	5.7%	5.2%	5.5%	3.6%
India Govt 30 Year Bond Yield	6.8%	6.8%	7.0%	7.0%	7.0%	7.3%
India Govt 10 Year Bond Yield	6.4%	6.4%	6.6%	6.7%	6.9%	7.2%
India Govt 5 Year Bond Yield	6.1%	6.1%	6.5%	6.6%	6.8%	7.2%
India T-Bill 12 Month	5.9%	5.9%	6.5%	6.6%	6.6%	7.1%
India T-Bill 3 Month	5.9%	5.9%	6.5%	6.6%	6.5%	6.9%
India T-Bill 1 Month	5.9%	5.9%	6.6%	6.5%	6.5%	6.7%
India AAA Corporate 10 Year Bond Yield	7.0%	7.1%	7.3%	7.2%	7.3%	7.6%
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%	6.8%	6.8%	6.8%
India Indicative Call Rate	5.8%	5.4%	6.0%	6.4%	6.7%	5.8%

* As on April 25, 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)	3298.6	(0.9)	9.2	20.4	20.1	41.4
Silver Spot (USD/Oz)	33.3	2.4	(1.1)	10.4	(1.1)	21.6
MCX Gold (Rs. per 10g)	95030.0	(0.2)	8.5	18.7	21.0	33.4
MCX Silver (Rs./Kg.)	97401.0	2.5	(1.8)	6.3	0.3	20.7
Agri Commodities						
Mentha Oil (Rs./Kg.)	989.2	0.4	(0.7)	(1.8)	0.6	(2.6)
Palm Oil (Rs./10 Kg.)	1218.1	(1.6)	(4.7)	(2.3)	(1.8)	37.7
Ethanol (USD/Gal.)	N/A	N/A	N/A	N/A	N/A	N/A
NCDEX Cotton (Rs./bale (500 lb))	26012.5	0.9	2.2	1.4	(2.2)	(6.6)
Rubber Kottayam (Rs./100 Kg.)	19825.0	0.6	(3.3)	4.1	8.3	11.1
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)	2370.5	4.2	11.6	12.9	N/A	N/A

* As on April 25, 2025

METAL AND ENERGY

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
Non Ferrous Metal						
LME Aluminum (USD/MT)	2419.5	3.7	(7.8)	(8.1)	(7.5)	(6.6)
LME Copper (USD/MT)	9398.9	3.1	(5.2)	2.7	0.3	(2.7)
LME Zinc (USD/MT)	2654.1	2.4	(9.5)	(4.6)	(17.1)	(4.7)
LME Nickel (USD/MT)	15620.4	1.8	(1.0)	1.0	(2.7)	(16.9)
LME Lead (USD/MT)	1938.3	2.3	(4.3)	1.9	(5.1)	(10.3)
MCX Aluminum (Rs./Kg.)	234.6	1.5	(6.2)	(7.2)	(2.6)	(5.6)
MCX Copper (Rs./Kg.)	847.0	0.2	(7.1)	0.7	7.2	(0.2)
MCX Zinc (Rs./Kg.)	252.2	2.0	(8.6)	(6.3)	(12.4)	0.6
MCX Nickel (Rs./Kg.)	1359.7	0.7	(4.2)	(1.2)	(2.7)	(15.2)
MCX Lead (Rs./Kg.)	176.6	(0.3)	(1.5)	(0.7)	(1.0)	(6.0)
Energy						
Brent Crude (USD per Barrel)	66.2	(2.5)	(9.3)	(15.6)	(12.9)	(25.6)
WTI Crude (Nymex) (USD per Barrel)	62.5	(3.4)	(9.4)	(16.3)	(12.9)	(25.2)
Natural Gas (USD/MMBtu)	2.9	(10.1)	(24.0)	(27.6)	13.9	78.1

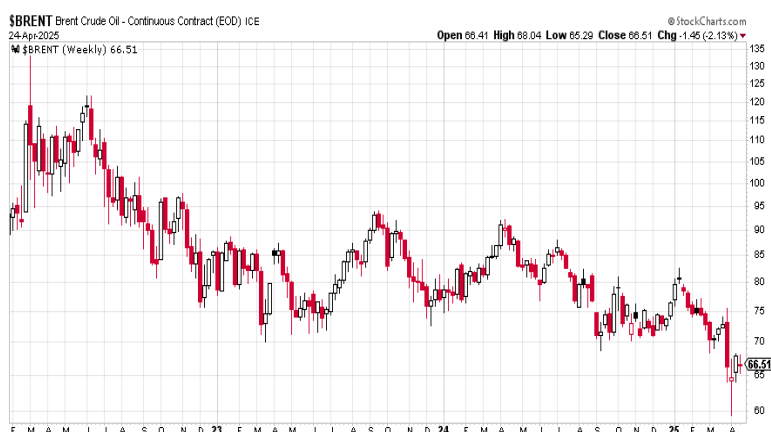
* As on April 25, 2025



The index ended the week on a slightly negative note, though prices trading above the 50-week moving average and signaling a potential shift from a downtrend to an uptrend. Momentum indicators support the bullish case, with the index nearing a breakout above the midline on oscillators. 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 may face resistance around \$68, with a possible drop to \$64 amid expectations of another OPEC+ production increase in June. Weakening hopes for a U.S.-China trade deal further pressure market sentiment. Technically, the 14-period RSI remains below 50 and the MACD stays negative, reinforcing a bearish outlook. Immediate support is seen at \$64.



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(%)
HCLTECH	28-Apr-25	1586.9	18.00	1.13	IEX	16-May-25	190.8	1.50	0.79
360ONE	29-Apr-25	1018.2	6.00	0.59	APTUS	16-May-25	332.9		
TANLA	30-Apr-25	484.3	6.00	1.24	PAGEIND	23-May-25	45014.7		
VESUVIUS	30-Apr-25	4680.0	14.50	0.31	INFY	30-May-25	1471.3	22.00	1.50
TOTEM	02-May-25	175.7	5.00	2.85	ACC	13-Jun-25	2068.0	7.50	0.36
GUJINTRX	02-May-25	469.0	10.00	2.13	HDFCLIFE	20-Jun-25	708.2	2.10	0.30
ABB	02-May-25	5682.3	33.50	0.59	SWARAJENG	27-Jun-25	4208.0	104.50	2.48
KSB	02-May-25	748.1	4.00	0.53	HDFCBANK	27-Jun-25	1916.4	22.00	1.15
EMBASSY	02-May-25	379.8			MAHSCOOTER	27-Jun-25	11662.6	60.00	0.51
MOLDTKPAC	02-May-25	513.0			SYNGENE	27-Jun-25	653.9	1.25	0.19
MINDSPACE	06-May-25	379.3			SPLPETRO	04-Jul-25	646.0	7.50	1.16
CRISIL	07-May-25	4785.4			NESTLEIND	04-Jul-25	2434.8	10.00	0.41
LAURUSLABS	09-May-25	647.2	0.80	0.12	MAHLOG	11-Jul-25	317.4	2.50	0.79
TARIL	09-May-25	535.0	0.20	0.04	WENDT	14-Jul-25	10855.7	20.00	0.18
GODREJCP	13-May-25	1266.9			M&MFIN	15-Jul-25	268.7	6.50	2.42

BONUS ISSUE

Company	Board Meeting Date	Ratio	Record Date
Captain Technocast	18-Mar-25	1:1	29-Apr-25
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		
Bajaj Finance	29-Apr-25		

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				247.1
SIS	404	150	25-Mar-25				343.3
Open Market							

CORPORATE ACTION

STOCK SPLIT/ CONSOLIDATION

Company	Board Meeting Date	Ratio	Record Date
Info Edge (India)	05-Feb-25	From Rs. 10/- to Rs. 2/-	07-May-25
Rajasthan Tube Manufacturing	17-Feb-25	From Rs. 10/- to Rs. 1/-	08-May-25
Shantai Industries	27-Feb-25	From Rs. 10/- to Rs. 2/-	09-May-25
Dev Information Tech	25-Nov-24	From Rs. 5/- to Rs. 2/-	
Darshan Orna	12-Dec-24	From Rs. 2/- to Rs. 1/-	
Knowledge Marine	24-Dec-24	From Rs. 10/- to Rs. 5/-	
Candour Techtext	15-Jan-25	From Rs. 10/- to Rs. 1/-	
Elitecon International	16-Jan-25	From Rs. 10/- to Rs. 1/-	
Murae Organisior	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/-	
Navkar Urbanstructure	07-Mar-25	From Rs. 2/- to Rs. 1/-	
Gensol Engineering	13-Mar-25	From Rs. 10/- to Rs. 1/-	
Mercury Trade Links	14-Mar-25	From Rs. 10/- to Rs. 1/-	
Mrugesh Trading	24-Mar-25	From Rs. 10/- to Rs. 1/-	
Virat Leasing	25-Mar-25	From Rs. 10/- to Rs. 5/-	
Colab Platforms	02-Apr-25	From Rs. 2/- to Rs. 1/-	
Padam Cotton Yarns	23-Apr-25	From Rs. 10/- to Rs. 1/-	
Vuenow Infratech	25-Apr-25		
Bajaj Finance	29-Apr-25		

CORPORATE ACTION

OPEN OFFER

Company	Board Meeting	Stake	No. of Shares	Offer Price	Acquirer	Open Date	Close Date
Shriram Asset Management	14-Dec-24	26.00%	43,95,499	270.00	Sanlam Emerging Markets (Mauritius), Shriram Credit	23-Apr-25	07-May-25
Sanofi Consumer Healthcare	05-Nov-24	26.00%	59,87,962	4982.05	Opal Bidco SAS	25-Apr-25	09-May-25
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		

RIGHTS ISSUE

Company	Board Meeting Date	Size (Rs. Cr.)	Ratio	Issue Price (Rs.)	Record Date	Open Date	Close Date

Anchor IPO Lockin

Company	Listing Date	Lock-in Date (50%)	Share Release	Lock-in Date (50%)	Share Release	Issue Price (Rs.)
Denta Water and Infra Solu	29-Jan-25	26-Feb-25	11,25,000	27-Feb-25	11,25,000	294
Dr. Agarwals Health Care	04-Feb-25	02-Mar-25	1,08,89,390	01-May-25	1,08,89,408	402
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
28-Apr-25	INR	Industrial Production (YoY) (Mar)		2.90%
29-Apr-25	EUR	Industrial Sentiment (Apr)	-10.7	-10.6
29-Apr-25	USD	Wholesale Inventories (MoM) (Mar)		0.30%
29-Apr-25	USD	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Feb)		4.70%
30-Apr-25	JPY	Industrial Production (MoM) (Mar)	-0.40%	2.30%
30-Apr-25	JPY	Leading Index (Feb)	107.9	108.2
30-Apr-25	EUR	GDP (YoY) (Q1)		1.20%
30-Apr-25	USD	GDP (QoQ) (Q1)	0.40%	2.40%
30-Apr-25	USD	PCE price index (MoM) (Mar)		0.30%
30-Apr-25	USD	Pending Home Sales (MoM) (Mar)		2.00%
01-May-25	JPY	au Jibun Bank Manufacturing PMI (Apr)	48.5	48.4
01-May-25	JPY	BoJ Interest Rate Decision	0.50%	0.50%
01-May-25	GBP	Nationwide HPI (YoY) (Apr)		3.90%
01-May-25	GBP	S&P Global Manufacturing PMI (Apr)	44	44.9
01-May-25	GBP	Mortgage Approvals (Mar)		65.48K
01-May-25	USD	Initial Jobless Claims		222K
01-May-25	USD	ISM Manufacturing PMI (Apr)	47.9	49
02-May-25	JPY	Unemployment Rate (Mar)		2.40%
02-May-25	INR	S&P Global Manufacturing PMI (Apr)	58.4	58.1
02-May-25	EUR	HCOB Eurozone Manufacturing PMI (Apr)	48.7	48.6
02-May-25	EUR	CPI (YoY) (Apr)		2.20%
02-May-25	EUR	Unemployment Rate (Mar)	6.10%	6.10%
02-May-25	USD	Nonfarm Payrolls (Apr)	130K	228K
02-May-25	USD	Unemployment Rate (Apr)	4.20%	4.20%
02-May-25	USD	Durables Excluding Defense (MoM) (Mar)		10.40%

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