

May 6, 2025

Market Outlook

Indian benchmark indices Sensex and Nifty 50 are likely to open flat as trend in GIFT Nifty suggest a muted start for the broader index. Asian markets were trading flat. US markets ended lower on Monday as investors assessed U.S. President Donald Trump's latest tariff announcement ahead of the Federal Reserve's monetary policy decision later this week. The Dow Jones Industrial Average fell 98.60 points, or 0.24%, to 41,218.83, the S&P 500 lost 36.29 points, or 0.64%, to 5,650.38, and the Nasdaq Composite lost 133.49 points, or 0.74%, to 17,844.24.

Market Yesterday

Indian equity indices ended higher on May 5. At close, the Sensex was up 294.85 points or 0.37 percent at 80,796.84, and the Nifty was up 114.45 points or 0.47 percent at 24,461.15.

Key Development

Tech Mahindra and KOGO AI have partnered to develop and deploy enterprise-focused Agentic AI solutions globally.

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
NSE				
OLIL	SHARE INDIA SECURITIES LIMITED	SELL	115200	164
MOS	L7 HITECH PRIVATE LIMITED	BUY	200000	288

Nifty Heat Map

Adani Ent	2,456 7.0%	Adani Ports	1,347 6.3%	Trent	5,371 4.3%	Shriram Finance	629 4.1%	Bajaj Finserv	2,026 3.5%
M&M	3,022 3.3%	BPCL	321 3.2%	ITC	437 1.6%	HDFC Life	739 1.5%	Tata Motors	662 1.5%
Power Grid	308 1.4%	Grasim Ind	2,755 1.4%	BEL	315 1.3%	Cipla	1,543 1.1%	Asian Paints	2,437 1.1%
Bajaj Auto	7,921 1.1%	HUL	2,349 1.1%	Britannia	5,359 1.0%	Bajaj Finance	8,932 0.8%	Bharti Airtel	1,866 0.8%
Hero Moto	3,768 0.7%	Tata Steel	142 0.6%	Reliance Ind.	1,431 0.6%	HDFC Bank	1,937 0.6%	Eicher	5,461 0.4%
Tata Consum	1,162 0.4%	Sun Pharma	1,837 0.4%	Maruti	12,449 0.3%	Coal India	386 0.3%	SBI Life	1,770 0.3%
Wipro	244 0.3%	Apollo Hospitals	6,974 0.3%	TCS	3,454 0.3%	Ultratech	11,670 0.2%	Hindalco	633 0.2%
Infosys	1,509 0.1%	NTPC	349 0.0%	L&T	3,330 0.0%	TechM	1,495 -0.1%	ICICI Bank	1,429 -0.2%
Nestle	2,328 -0.4%	HCI Tech	1,569 -0.5%	Titan	3,322 -0.6%	Indusind Bank	847 -0.7%	Axis Bank	1,173 -0.8%
Dr Reddy	1,171 -1.0%	SBI	790 -1.3%	ONGC	239 -1.7%	JSW Steel	956 -1.8%	Kotak Bank	2,085 -4.6%

Advance/Decline

	Advances	Declines	Unchanged
BSE	2520	1503	182

Key Macro Events

Date	Event	Country	Previous
06-May-25	Trade Balance (Mar)	USD	-122.7 B
06-May-25	Gu Jibun Bank Services PMI (Apr)	JPY	50.0
07-May-25	Crude Oil Inventories	USD	-2.696M
07-May-25	Fed Interest Rate Decision	USD	4.5%

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

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Daily Technical Calls

- Buy Indraprastha Gas in the range of 204-205
- Buy Jindal Steel and Power in the range of 899-901

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

CNX Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	24460-24382	23800
Resistance	24530-24590	24500
20 day EMA		23847
200 day EMA		23452

Index Movement

	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	80,797	80,502	0.4	0.7	3.4	23.5
Nifty	24,461	24,347	0.5	0.5	3.5	23.3

Institutional Activity

	CY23	CY24	YTD CY25	Yesterday	Last 5 Days
FII (₹ cr)	-1,49,932	-2,77,904	-1,36,562	498	8,179
DII (₹ cr)	5,40,679	5,27,393	2,21,647	2,789	12,057

Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	94,580	92,637	2.1	-0.1	23.2
Silver (₹/kg)	93,933	93,289	0.7	-0.8	7.7
Crude (\$/barrel)	60.5	61.3	-1.3	-4.2	-19.0
Copper (\$/tonne)	9,386	9,240	1.6	2.9	8.5

Currency

USD/INR	84.3	84.0	0.3	0.3	1.6
EUR/USD	1.1	1.1	0.5	0.3	9.7
USD/YEN	143.8	142.7	0.8	-0.5	9.3

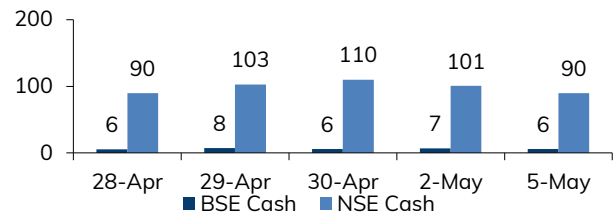
ADRs

HDFC Bank	73.6	72.3	1.8	1.2	15.2
ICICI Bank	34.2	33.5	2.0	1.8	14.5
Infosys	17.9	17.6	1.6	1.6	-18.4
Dr Reddys Labs	14.0	13.8	1.2	0.6	-11.3
Wipro	2.9	2.9	1.4	1.4	-18.1

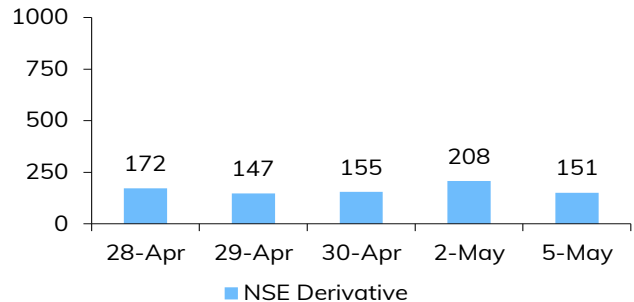
Key Data Points

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)



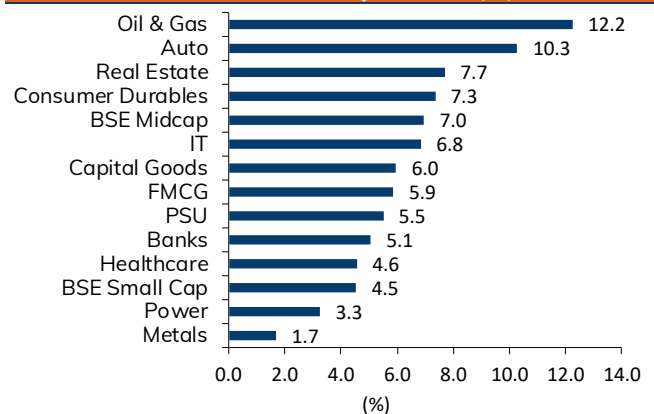
NSE Derivative Turnover ('00000 crores)



Corporate Action Tracker

Securities Name	Action	Ex Date	Record date	Price (₹)
Oberoi Realty Ltd	Interim Dividend	05 May 2025	05 May 2025	2.0
PTC India Ltd	Interim Dividend	05 May 2025	05 May 2025	5.0
CRISIL Ltd	Interim Dividend	07 May 2025	07 May 2025	8.0
Varun Beverages Ltd	Interim Dividend	07 May 2025	07 May 2025	0.5
Oracle Financial Services Software Ltd	Interim Dividend	08 May 2025	08 May 2025	265.0
Bajaj Finance Ltd	Special Dividend	09 May 2025	09 May 2025	12.0
Laurus Labs Ltd	Interim Dividend	09 May 2025	09 May 2025	0.8
Transformers and Rectifiers (India) Ltd	Final Dividend	09 May 2025	09 May 2025	0.2

Sectoral Performance – Monthly Returns (%)



Gladiator open calls:

Date	Scrip Name	Strategy	CMP	Recommendations Range	Target	Stoploss	Time Frame
29-Apr-25	Astra microwave	Buy	847	822-850	948	788	3 Months
28-Apr-25	Sun Pharma	Buy	1834	1780-1833	2040	1687	3 Months
23-Apr-25	Mahindra&Mahindra	Buy	3025	2830-2896	3220	2679	3 Months
22-Apr-25	NHPC	Buy	84.84	87-90	102	82.4	3 Months
21-Apr-25	PNB	Buy	99.5	97-102	113	94	3 Months
3-Dec-24	SBI	Buy	791	830-852	950	787	3 Months

All the recommendations are in Cash segment



Key News for today

Company/ Industry	News	View	Impact
Mahindra & Mahindra	On standalone basis, top-line for the quarter came in at ₹31,353 crore (up ~25% YoY) with automotive segment volumes growing 17.5% YoY at 2.53 lakh units and tractor sales volume at 88k units (up 23% YoY). EBITDA in Q4FY25 came in at ₹4,683 crore with corresponding EBITDA margins at 14.9% (up 30 bps QoQ). Resultant PAT for Q4FY25 stood at ₹2,437 crore (up ~20% YoY). For FY25 topline came in at ₹ 1,16,483 crore (up by 18% YoY) with EBITDA margins at 14.7% (up by 180 bps) and PAT at ₹11,855 crores (up by 11% YoY).	Automotive segment EBIT margins declined ~40 bps QoQ at 9.2% (core Auto EBIT at 10%), while Farm Equipment segment margins were at 19.4% (up 130 bps QoQ, core tractor margins at 20.8%). M&M leads the SUV segment with a revenue market share of 22.5% in FY25. M&M also retains its market leadership in tractor space with market share as of FY25 end at 43.3% (up 170 bps YoY). The company shared an updated product launch timeline with 3 ICE SUVs (includes 2 refreshes), 2 BEVs and 2 LCVs to be launched in CY26. They also announced launch of a new platform on 15 th Aug 2025. They have also announced a new greenfield plant for FY28 and beyond. Recent BEV launches have been good for the company with total 6,300 deliveries done till date with a product mix of 60:40 in favour of XEV 9e. It successfully increased monthly SUV & BEV capacity to 61,500 units in March 2025 and aims to further scale it to 69,000 by FY26. For FY26E it guided for industry best mid-to-high teens volume growth in the SUV space and high single digit volume growth for the domestic tractor & LCV industry. We maintain our positive view on M&M amidst its consistent positive surprise on new product launches and ability to grow ahead of market.	👍
CoForge	Coforge in Q4FY25 reported revenue (including AdvantageGo) of US\$ 410mn, up 3.4% QoQ/ 43.8% YoY in CC terms. Vertical wise on a QoQ basis, the growth was led by BFSI (30.2% of the mix), Government (7.3% of the mix), Transportation (18.8% of the mix) which grew 13.4%, 9.2%, 7.2% respectively. While, Others (25.5% of the mix) reported a decline of 8.3% and Insurance (18.2% of the mix) stood flat QoQ. Geography wise on a QoQ basis, the growth was led by RoW (13% of the mix) and Europe (33% of the mix) which grew by 36% and 0.5% respectively while America (54% of the mix) declined by 0.8%. EBITDA margin (for continuing business i.e., ex- AdvantageGo divestment) for the quarter came at 16.9%, up ~134 bps QoQ. The company's fresh order intake stood at US\$ 2,126 mn, including 5 large deals signed across North America, UK and APAC, up significantly both on a QoQ/ YoY basis. For FY25, the company reported revenue of US\$ 1,468 mn (including AdvantageGo), up 32% YoY in CC terms. EBITDA margin for FY25 (for continuing business i.e., ex- AdvantageGo divestment) came at 16.6%, down ~20 bps YoY. The company's net employees during Q4 increased by 403 to 33,497 while LTM attrition decreased by ~100 bps QoQ to 10.9%.	FY25 saw 14 large deals and recorded an order intake of US\$3.5 billion, up 75% YoY with Q4 alone witnessing US\$2.1 billion in deal wins with executable order book (12 month) of US\$1.5 billion (+47.7% YoY), laying a strong foundation for robust FY26 growth. Growth remains largely broad-based across geographies, industries, and service lines, with strong ramp-up in the US\$1.56 billion Sabre deal. Notably, despite cautious outlook of clients in the travel vertical in US and Europe, management remains confident of a strong FY26 for the segment. Moreover, as per the management, FY26 is expected to see significant revenue expansion on the path to FY27 guidance of US\$2 billion revenues (implying a CAGR of ~17%) and 18% EBITDA. Despite macro challenges, operational synergies from the ongoing Cigniti merger and a strong pipeline—especially from GCC driven deals—support a confident growth outlook. We maintain a constructive view on Coforge.	👍
Indian Hotels Company Ltd.	Indian Hotels Company (IHCL) consolidated revenues grew by 27%yoy to Rs2,425crore in Q4FY25, slightly lower than our expectation of Rs2,461.4crore and in-line with street expectation of Rs2420crore. Hotel segment revenues grew by 13% and the operating EBITDA margins improved by 230bps yoy to 38.5% in Q4. Standalone Revpar grew by 16% with average occupancy standing at 80% and ARR grew by 15%. IHCL commanded 73% premium over RevPar of the industry. Management fees income grew by 15%yoy during the quarter. Recently consolidated Taj Sats revenues grew by 13% in Q4FY25. International properties in US and UK also witnessed sequential improvement in the performance during the quarter. Strong performance by core hotel business led to 70bps yoy improvement in the EBITDA margins to 35.3%. This is despite of lower margins in Taj Sats catering business. Consolidated EBITDA grew by 30%yoy to Rs856.8crore and adjusted PAT grew by 29%yoy to Rs565crore largely in-line with our expectation and ahead of street expectations. For FY25, IHCL revenues grew by 23%yoy to Rs8,334.5crore, EBITDA grew by 28.4%yoy to Rs2,769.3crore (EBITDA margins improved by 136bps yoy to 33.2%) and Adjusted PAT grew by 35%yoy to Rs1,795crore.	IHCL posted yet another quarter of strong performance in Q4FY25 with room demand staying ahead of room supply aiding the company to achieve higher room rentals during the quarter. Management expects the growth momentum to sustain in Q1FY26 with month of April,25 registered 17% growth in RevPAR. Outlook form May-June is good based on bookings and low base of Q1FY25. No major impact of terrorist attacks was seen on the bookings. It expects FY26 to be another year of double digit revenue growth on back of sturdy domestic demand, recovery in the foreign tourist arrivals and higher wedding days (77+ days) aiding strong performance by MICE business. Sustain RevPar growth, scaling up of new business having higher EBITDA margins and strong scale-up in the management contract will help EBITDA margins to consistently improve. IHCL remains one of our preferred pick and correction in the stock price from high provides good investment opportunity in the quality play in the hospitality space.	👍
Ultratech Cement	UltraTech Cement has increased its capacity by 1.4 mtpa (Maharashtra - 0.6 mtpa, Haryana - 0.8 mtpa) through debottlenecking process.	These capacities were identified and successfully commissioned as per company's capacity expansion program. With these expansions, company's total cement capacity has reached 190.2 mtpa (including overseas capacity of 5.4 mtpa). Company remains aggressive in terms of adding capacities through organic & inorganic routes, aiming to improve its market share. The company targets to reach total cement capacity of ~215.9 mtpa by FY27E. As per company's schedule, 12.4 mtpa and 14.7 mtpa of further expansions are under process and are expected to commission in FY26E and FY27E respectively.	👍
CAMS	Cams reported operating revenue of ₹356 crore, increased by 14.7% YoY, de-growth of 3.7% QoQ. Sequential revenue dip was mainly owing to price adjustment done for its customers i.e. AMCs. Mutual fund revenue grew by 14.5% YoY which comprised ~88% of revenue mix while the balance non mutual fund revenue grew by 15.8% YoY. Operating EBITDA reported at ₹159.8 cr for the quarter which grew by 11.6% YoY and de-grew 8.0% QoQ. EBITDA margins declined from 47% to 44.9% QOQ which was mainly due to price adjustment taken while it still is quite healthy. PAT stood at Rs 106 crore, up by ~9% YoY and down ~10% QoQ. Strong market share of ~68% was maintained. CAMS AuM grew 24% YoY, mirroring the industry AUM growth. This growth was on the back of strong Equity assets growth at 29% YoY.	CAMS has a dominant market share of ~68% in India's MF industry which is under-penetrated and slated for structural long term growth. Company has won mandates from several new AMCs like Angel, Zerodha, etc. which shall support growth over long term. Non-MF space shall play supporting role on overall business growth. Meanwhile, pricing adjustment impact is now behind.	👍
IEX	Indian Energy Exchange, achieved electricity traded volume of 10,584 million units (MU) in April 2025, marking a 26% YoY increase. The Day-Ahead Market (DAM)/Real Time Electricity Market (RTM) / Term Ahead Market (TAM) achieved 4231/3893/1639 MU volume in April 25 as compared to 4116/2629/1276 MU volume in April 24, an increase of 3/48/28% YoY respectively. The average DAM price was ₹5.20 flat YoY. IEX Green Market, comprising the Green Day-Ahead and Green Term-Ahead Market segments, achieved 782 MU during April 25 as compared to 402 MU in April 24, registering an increase of 95% YoY. The weighted average price of Rs 4.07 per unit. 2.9 lakh REC were traded at a clearing price of 300 & 350 per REC on 9th and 30th April respectively. India consumed 147.5 Billion Units (BU) of electricity up 2.2% YoY.	The company has delivered strong volume performance for FY26 but the news around implementation of market coupling is a dampener on the stock and will act as a key overhang until a final decision is arrived on it	👍

Biocon	Biocon has received multiple market access in the US for Yesintek (Ustekinumab), biosimilar to Stelara. Express script has added Yesintek to the National Preferred Formulary, Cigna has added Yesintek to its commercial formulary including others. These market access agreements from numerous plans represent over 100+ million lives in the US. Yesintek is indicated for patients suffering from Crohn's Disease, psoriatic arthritis and ulcerative colitis.	By listing Yesintek with multiple formularies, the company will be in strong position to improve the access and hence volumes. This is expected to strengthen the biosimilars portfolio in the US.	👍
Yes Bank	As per media sources, Sumitomo Mitsui Banking Corp (SMBC) is in advanced stages to acquire significant stake in Yes Bank. Such transaction could also trigger an open offer. Current key shareholders, including SBI and other banks holding 33%, are expected to sell. SMBC aims to strengthen Yes Bank's governance and strategic direction, with JPMorgan and J Sagar Associates advising on the deal.	While the modalities of the deal remains watchful, strong backing is expected to aid valuation in near term.	👍
Indian Pharma Market	Donald Trump has signed an executive order that will incentivize manufacturing prescription drugs in the US locally, this is in lieu of potential import tariffs on pharma products going ahead. This order also mentions speeding up of local manufacturing facilities approval process from the USFDA and raising inspection fees for foreign manufacturing plants. The US imported US\$ 203 billion in pharmaceutical products in 2023 alone, with 73% coming from Europe, primarily Ireland, Germany and Switzerland.	This order mainly pertains to Innovator Drugs as the destinations mentioned are sources of Innovator Drugs. Imposition of a number same for Generics in toto looks unlikely as this can significantly increase the cost of the Generics. We expect further rounds of negotiations for Generics in this regard. That said, the signing of the order and the impending tariff announcement on Pharma may weigh on some stocks in the near future.	↔

Key Developments

- As per FADA data, auto retail volumes came in steady for the month of April 2025 at ~22.88 lakh units, up 2.95% YoY. Within categories, 2W sales were up ~2.25% YoY at 16.8 lakh units whereas 3W witnessed a healthy growth of 24.5% YoY at 0.99 lakh units. CV volumes for the month were down by 1% YoY at 90.5k units while PV sales were flattish at 1.5% YoY at ~3.5 lakh units. Tractor retails too came in healthy and was up 7.5% YoY to ~61k units. The near-term outlook appears cautiously optimistic, supported by strong rural demand driven by healthy crop prices and expectations of an above normal monsoon. Overall, the industry is expected to face choppy demand, but disciplined inventory management along with OEM incentives and lower borrowing costs should help navigate the upcoming months.
- As per media sources, India has proposed a limited "zero-for-zero" tariff arrangement with the US, aiming to eliminate tariffs reciprocally on key items like auto parts among others up to certain import thresholds, as part of ongoing trade negotiations targeting a deal by fall 2025. According to ACMA FY24 report, India imported ~US\$ 21 billion worth of auto components with major items being Engine Components, Body Chassis, Electronics, Suspension and Braking among others. US share in auto component imports is pegged at ~7% (~US\$ 1.6 billion) with largest being China at 29% followed by Germany at 11%. We don't zero tariffs on US imports (up to a threshold) it to be an imminent threat for domestic auto component industry as cost structures in India are much more nimble and lower than in western countries. On the technology standpoint, they might have an edge, but its too early to create a negative imprint for the domestic sector and we shall closely monitor developments in this space.
- Kalyani Steel reported a healthy performance in Q4FY25. Total operating income for the quarter came in at ₹544 crore (up 8% YoY, 12.5% QoQ). EBITDA for the quarter stood at ₹114 crore with corresponding EBITDA margins at 21% (up 390 bps QoQ). Resultant PAT for the quarter stood at ₹79.3 crore (up 27% YoY, 45% QoQ).
- HCL Tech informed the stock exchange that it has been recognized as a Leader in Everest Group's Application Management Services (AMS) PEAK Matrix Assessment 2025. HCLTech is enhancing its AMS capabilities with its advanced GenAI-driven service transformation platform AI Force, which significantly enhances efficiencies, velocity and quality of AMS delivered.
- FSL informed the stock exchange that it has appointed Shamita Mukherjee as Chief Human Resources Officer in place of Mr Aftab Javed, effective May 5, 2025. Prior to this, Ms Shamita was working with Infosys where she was Global CHRO for their BPM business. With over three decades in the industry, of which two were in various leadership roles at Infosys, she brings extensive experience and expertise to Firstsource.
- Coforge informed the stock exchange that it has fixed June 04, 2025 as the record date for the stock split in the ratio of 1:5 equity shares, i.e existing value of ₹10 each will be split into 5 equity shares having face value of ₹2 each.
- Tech Mahindra and KOGO AI have partnered to develop and deploy enterprise-focused Agentic AI solutions globally. Both the companies will jointly develop Private AI architectures that can operate in on-premises, hybrid, or secure cloud environments without requiring complete system overhauls.
- As per media reports, TCS has cut the variable pay for its employees for the third consecutive quarter, impacting junior-level employees who have no variable component and senior employees whose variable pay forms 15-20% of their CTC. While the company initially denied a report stating junior employees received no QVA (quarterly variable allowance) and others received only up to 70%, it later clarified that QVA for other grades depends on the unit's business performance, aligning this decision with a policy linking pay to office attendance introduced in the July-September 2024 quarter, which continued into the October-December quarter with some employees receiving only 20-40% despite following work-from-office rules; additionally, TCS announced a delay in annual salary increments for all employees, now scheduled for April 2025.

- As per media reports, Infosys is among the 4 developers who have sought partial cancellation of their special economic zones (SEZs), stating that there are no units in the proposed area for denotification and tax benefits have not been availed. Infosys SEZ has requested for partial de-notification of (20.234 hectares/ 52.643 hectares) of its IT/ITES SEZ in Indore, Madhya Pradesh. It said various challenges, including unprecedented pandemic situation and lockdowns, resulted in uncertainty regarding phase 2 and phase 3 development and completion.
- Paras Defence and Space Technologies Ltd. signed an MoU with Israel-based Hevendrones Ltd. to explore opportunities in the Indian and global defence sectors. As part of the agreement, both companies plan to establish a Joint Venture in India to develop and manufacture logistics and cargo drones for defence and civilian use, aligned with the Government of India's Make in India initiative.
- The DRDO and Indian Navy have successfully conducted combat firing trials of the indigenously developed Multi-Influence Ground Mine (MIGM), using reduced explosives. Designed by the Naval Science & Technological Laboratory and DRDO labs MIGM is an advanced underwater mine aimed at countering stealth ships and submarines. Bharat Dynamics Ltd. and Apollo Microsystems Ltd. are the system's production partners.
- Ceigall India has executed the concession agreement with NHAI for the Development of 6-lane Greenfield Southern Ludhiana Bypass from Intersection with NH44 near Village Rajgarh to the Intersection with Delhi Katra Expressway near village Ballawal as part of Ludhiana-Ajmer Economic Corridor on Hybrid Annuity Mode under NH(O) in the state of Punjab. The bid price of the project is ₹923 crore with a completion tenure of 24 months. The company received the Letter of Award (LOA) for the same on 13 March 2025.
- GR Infra has received advance work order from Bharat Sanchar Nigam limited (BSNL) on behalf of department of telecom (DoT) for the project of Design, Supply, Construction, Installation, Upgradation and O&M of middle mile network of Bharatnet, in Kerala Telecom Circle against Package No.- 16 on design, build, operate and transfer mode (DBOT). The contract price of the project is ₹125.28 crore. The duration of the project is 3 years for execution and 7 years of O&M.
- H.G Green Energy Pvt. Ltd, a wholly owned subsidiary of HG Infra has transferred 26% of partial stake from two wholly subsidiaries of the company to Stockwell Solar Services Pvt. Ltd.
- The Centre has informed the concerned agencies to reduce timelines and fast track completion schedules by 3-4 months for under construction and planned hydel projects in J&K and Ladakh as the Indus water treaty has been put in abeyance. The centre has also discussed incentives for under exploration hydel projects to make them economically viable and competitively priced. Nearly 10 new projects have been shortlisted and are under study with 5 projects already approved. The 240 MW Uri stage 2 hydel project is ready for the tendering stage this week. Other projects that have also received approvals are the New Ganderbal project, Kirthai 2 off Chenab river, Sawalkote in Ramban and Udampur. The projects along with Uri-1, stage 2 are expected to add upto 3100 MW of power supply. This development creates ordering opportunities for the likes of Patel Engineering and HCC Ltd, given their significant exposure to hydro projects in J&K.
- J&K Bank delivered a healthy performance in Q4FY25. Business momentum remained firm, with advances growing 11.1% YoY (8.6% QoQ) to ₹1,04,199 crore and deposits rising 10.2% YoY (5.4% QoQ) to ₹1,48,570 crore; the CASA ratio held steady at a healthy 47%. NII grew 11.4% YoY to ₹5,794 crore, while NIMs declined 12 bps QoQ to 3.92%, owing to repricing of yields and rising cost of funds. Other income grew 67% sequentially on the back of treasury gains and fee income. Asset quality improved materially—GNPA declined 71 bps YoY to 3.37% and NNPA stood at 0.79%—aided by strong recoveries and prudent provisioning (PCR >90%). Opex remained steady sequentially, while provisions stood at ₹58 crore against a provision write-back of ₹47.4 crore in Q4FY24, which slightly weighed on profitability; PAT grew 10% sequentially to ₹584.5 crore.
- Ichnos Glenmark Innovation receives fast track designation for ISB 2001 for refractory multiple myeloma from the USFDA. This designation is granted for treatment of adult patients with relapsed refractory multiple myeloma. ISB 2001 is being evaluated in a Phase 1 dose-expansion study
- Nuvoco Vistas Corporation has announced capacity expansion of 2 mtpa in Kutch, Gujarat. Estimated capex amount for the same will be ₹300 crores and this is expected to be commissioned by December 2027. Nuvoco has also received NCLT approval for Vadraj Cement's 6 mtpa acquisition. Company's total capacity will reach 33 mtpa post this 8 mtpa capacity addition. The total capex for Vadraj Cement is estimated at Rs 2800 crore (including ~Rs 1000 crore for refurbishment)
- The Petroleum and Natural Gas Regulatory Board (PNGRB) has released a consultation paper proposing a hike in the tariff for GAIL Ltd's natural gas pipelines. GAIL has proposed increasing the tariff to ₹77.43 per Million British Thermal Units (MMBtu) from the current ₹59/MMBtu. PNGRB to hold open house on gas pipeline tariff review on 14 May 2025. GAIL had previously proposed a similar hike in June 2024, citing the need for a sustainable return on infrastructure investments and to align tariffs with operating and capital costs. The proposed tariff hike could significantly impact GAIL transmission income positively and natural gas pricing in the country.

- Indraprastha Gas Limited (IGL) recently increased CNG prices in Delhi by ₹1 per kg, effective May 3, 2025. The new price is ₹77.09 per kg. This is the second price hike in a month for IGL, following a previous increase in April. The Delhi market accounts for 68% of IGL's total CNG sales.
- India installed 26.27 lakh smart meters (SM) in the month of April as against 13.06 lakh meters in March 25 and total 2.77 crore SM installed in the country. Maharashtra installed the most SM in the month with 7.9 lakh meters followed by Uttar Pradesh, Gujarat, Bihar and Chhattisgarh at 3.4, 2.96, 2.25 & 2.02 lakh meters respectively. As per CRISIL, power distribution companies (DISCOMS) could generate an additional ₹4 trillion revenue over the next 7 years by installing SM in India. India aimed to install 25 crore Smart meters by 2026 however, due to delays in implementation currently at ~11%, the report estimates that only 25% (~6.25 crore) of the overall target would be achieved by March 2026. This means it expects an additional ~4 crore SM will be installed in FY26.
- Adani Power is confident of receiving dues from Bangladesh amounting to ~US\$900 million (₹7500 crore). It is regularly receiving more than monthly billings to Bangladesh, resulting in a decrease of ₹500 crore worth of dues in the previous quarter.
- According to media reports, Swiggy has shut down its hyperlocal delivery service, Genie. The company has reportedly shut down Genie as it wants to double down on its quick commerce and food delivery segment. The company at the peak operated Genie in 60 cities with deliveries and shop pickups as service. Swiggy's newest introduction of Bolt has caught pace ahead of Genie contributing almost ~10% to the food deliveries. Scalability and lower margins have pushed Swiggy to consider the closure of Genie. Many hyperlocal delivery platforms have faced pressure recently such as Dunzo, the hyperlocal delivery platform which shut down recently. The competition has also increased in this space with companies like Uber, Rapido and Porter also expanding their presence rapidly. Meanwhile, Swiggy launched a new professional service platform, Pyng in Bengaluru connecting users to a wide range of service providers. The stock reacted positively during market hours.

Results/Events Calendar

21 April Monday MAHLOG, IGL	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 HINLEV, 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, AMBUJA CEMENTS, PCBL SCHAEFFLER	30 April Wednesday CRISIL, EXIDE, SONA BLW, FEDERAL BANK, BANDHAN BANK, IOCL, AJANTA PHARMA, JSWINFRA, VEDANTA, VARUNBEV, JSPL, GREAVESCOT, AEROFLEX, KSB,	01 May Thursday NUVOCO VISTAS, SPAISA ADANI PORTS	02 May Friday LATENTVIEW, MARICO, NEWGEN IOB, CUB, RR KABEL	03 May Saturday KOTAK, VOLTAMP, INDIAN BANK SBIN
05 May Monday COFORGE, CAMS, M&M INDIANHOTEL,	06 May Tuesday AADHARHFC, KANSAINEROPAINT, HPCU GODRJCONSPRO, APTUS, POLYCAB, RADICOKH, ALEMBIC PHRMA, KEI J&K BANK, AVALON TECH, JBM AUTO, CGPOWER, EMUDHRA, SAFARI	07 May Wednesday DABUR, BLUE STAR, UBL SYMPHONY, TATA CHEM, SONATA VOLTAS	08 May Thursday ASIPAIN, BIOCO, ESCORTS KUBOTA KALYJEWEL, PIDILITE, MCX, L&T, CANARA BANK, TITAN BHARAT FORGE, MAYUR UNIQ, HARS	09 May Friday NAVINFLO, DRL, THERMAX, INTELLECT DESIGN, BIRLA CORP, CE INFOSYS MOTHERSON SUMI, GRINDWELL	10 May Saturday AFFLE
12 May Monday JM FINANCIAL, KIMS, HAPPIEST MINDS GRSE, BAJAJ ELECTRICALS, CARBORUM	13 May Tuesday CIPLA, TATA MOTORS, BUTTERFLY	14 May Wednesday SHREE CEMENT, BERGPAIN, TCI, TAT POW, PIRAML PHARM, LUPIN V-GUARD	15 May Thursday ALLIEDBLENDERS, PRICOL, CROMPTON ZF COMMERCIAL,	16 May Friday EMAMI, BHEL	17 May Saturday
19 May Monday HEG	20 May Tuesday HINDALCO	21 May Wednesday TEAMLEASE	22 May Thursday	23 May Friday JSW STEEL, AIAENG	24 May Saturday JK CEMENTS

Major Economic Events this Week

Date	Event	Country	Previous
05-May-25	S&P Global Services PMI (Apr)	USD	54.4
05-May-25	ISM Non-Manufacturing PMI (Apr)	USD	50.8
06-May-25	Trade Balance (Mar)	USD	-122.7 B
06-May-25	Qu Jibun Bank Services PMI (Apr)	JPY	50.0
07-May-25	Crude Oil Inventories	USD	-2.696M
07-May-25	Fed Interest Rate Decision	USD	4.5%
08-May-25	BoE Interest Rate Decision (May)	GBP	4.5%
08-May-25	Initial Jobless Claims	USD	241K
09-May-25	CPI (MoM) (Apr)	CNY	-0.4%
09-May-25	FX Reserves, USD	IND	--

Recent Releases

Date	Reports
May 05, 2025	Result Update-Bajaj Finance
May 05, 2025	Result Update-Kotak Mahindra Bank
May 05, 2025	Result Update-Aeroflex Industries
May 05, 2025	Result Update-Tech Mahindra
May 05, 2025	Result Update-Persistent Systems
May 05, 2025	Result Update-State Bank of India
May 02, 2025	Result Update-Federal Bank
May 02, 2025	Result Update-Jindal Steel and Power
May 02, 2025	Result Update-Oberoi Realty
May 02, 2025	Monthly Report-Monthly Auto Volumes
Apr 30, 2025	Result Update-Ambuja Cements



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