

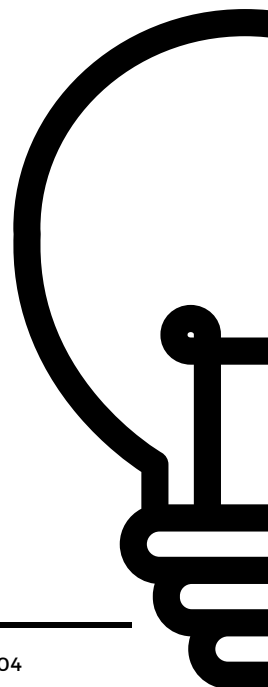


INDIAN MARKET OUTLOOK

Indian markets continued to perform well this week with both Sensex and Nifty registering a gain of 0.7% WoW each. On the other hand the same enthusiasm was not shared by the broader market with both BSE Midcap and Small cap Index registering a decline of 0.7%/1.4% WoW respectively. A possible inference for the same would be the still stretched valuation in this space as against the large cap Index as a whole. There were plenty of positive triggers during this week for the market, like the announcement of a more targeted tariff imposition by the US, ceasefire agreement between Russia & Ukraine, FTSE adjustments that brought fresh passive inflows to the market, as well as FII's turning net buyers this week with net purchase of Rs 17426 cr in cash market as against the DII's who sold net Rs 6798 cr. However, given the current geopolitical scenario a week without some negative cues is hard to come by. The same happened during this week, when US announced a blanket tariff on all automobile and Auto components, which caused major indices in the world to fall specially auto heavy indices like Nikkei. On the economic front the final US GDP revision came in at 2.4% YoY for Q4CY24, higher than earlier estimate of 2.3% but lower than the 3.1% growth registered in Q3CY24. Going forward the important data points that the investors will be watching in the domestic markets would be manufacturing and services PMI as well as the monthly auto sales data for the month of March25. Investors should broadly assume the market to be in some consolidation phase with an upward bias driven by the recent correction. Until and unless the Q4 results paint a better picture the markets are most like to witness volatility on both upside and downside going forward.

TECHNO-FUNDA IDEAS

- VOLTAS: Tgt- 1680
- HAL: Tgt- 4800



TECHNO FUNDA

Voltas Ltd.



- Voltas management is looking for good growth in the summer season on anticipation of hotter than expected summer days. Company has prepared its supply chain to meet the demand for the season and have adequate inventory at present. Management expects that Voltas will grow faster than the market. It has made investments to expand distribution of Voltbek from 7,000 outlets in FY24 to 12,000 now. Company stated that there may be additional investments in brand building, additional salesmen and merchandisers which may impact margin in near term but these investments are value accretive.
- The company has decided to focus on volume growth and regaining lost market share. It has stepped up its investments in Advertising spends, sales team and merchandisers. Unitary Cooling products segment during 9MFY25 reported healthy volume growth of 42% YoY, which help the company to regain its lost market share.

CMP: Rs 1460

Target: Rs. 1680(+15.1%)

The stock has shown a strong rebound after a healthy three-month retracement, finding support at the 50-day Exponential Moving Average (EMA) at 1380. This level, also a key base from July-August 2024, signals a potential resumption of upward momentum and a solid entry opportunity. The stock retraced just 61.8% of its prior 1.5-month rally from 737 to 1945, indicating a robust price structure and favorable risk-reward setup. Looking ahead, one can expect the stock to target 1680, the 61.8% retracement of the recent decline from 1945 to 1135. Additionally, the daily MACD has generated a buy signal, reinforcing the positive outlook for the stock.

TECHNO FUNDA

Hindustan Aeronautics Ltd.



- Hindustan Aeronautics Ltd. has transitioned itself from licensed programs to self-designed programs like LCAs. FY26 budget indicated defence capex growth of 13% and indigenization focus remains intact. HAL has access to technology tie-ups, given its standing in defence PSUs, which is also a key advantage. In recent development, GE Aerospace has delivered the first of 99 (nos.) F404-IN20 engines to HAL for the light combat aircraft Tejas Mk 1A, which will augur well for the company.
- This is a vital development that allays execution risk concerns. At Aero India, HAL expressed confidence in receiving 12 (nos.) F404- IN20 engines for the LCA Mk 1A this year. HAL stands to benefit from the structural reforms in the Defence sector driven by the modernization push and geopolitical problems. The company has a healthy order book which provides strong revenue growth visibility going ahead.

CMP: Rs. 4180

Target : Rs. 4800(+14.8%)

The stock has been trading within a range since July 2024. However, the stock is now showing signs of a rebound after finding support at the lower end of this range, presenting a favorable risk-reward scenario. Notably, after nine months of a corrective phase, the stock has closed above its previous week's high for the first time, signaling a possible revival and the return of positive momentum. One can expect the stock to move towards the 4800 level, which serves as key resistance from August to December 2024. Additionally, the Stochastic oscillator has generated a bullish crossover and is rebounding from oversold territory.

GLOBAL INDICES

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
Dow Jones	42299.7	0.8	(3.5)	(1.6)	(0.0)	6.3
Nasdaq	17804.0	0.6	(5.5)	(9.7)	(1.7)	8.7
FTSE 100	8651.3	0.1	(1.8)	6.2	4.0	8.8
CAC 40	7927.2	(1.4)	(2.3)	7.8	1.7	(3.4)
DAX	22466.9	(1.9)	(0.4)	12.4	15.4	21.5
Hang Seng	23426.6	(1.1)	2.1	16.6	13.5	41.6
Nikkei 225	37120.3	(1.5)	(0.1)	(7.8)	(6.8)	(7.6)
Shanghai Comp.	3351.3	(0.4)	0.9	(1.4)	8.5	11.3
Straits Times	3972.4	1.2	2.0	5.3	11.2	23.2
Korea KOSPI	2558.0	(3.2)	1.0	6.4	(3.5)	(6.8)
Taiwan	21602.9	(2.7)	(6.3)	(7.2)	(5.3)	7.2
Brazil IBOVESPA	133148.8	0.9	8.4	10.7	0.3	3.9
Australia S&P/ASX 200 Index	7982.0	0.6	(2.3)	(3.4)	(2.8)	1.1
Argentina MERVAL	2412082.0	0.8	9.4	(6.4)	39.6	98.8
Mexico IPC	53477.7	0.7	2.2	8.5	1.3	(6.8)
Nifty	23519.4	0.7	6.3	(1.2)	(10.2)	5.3
Sensex	77414.9	0.7	5.8	(1.6)	(9.5)	5.1

* As on March 28, 2025 except American and European Indices are as on March 27, 2025



The recovery from the 2025 low of 40,660 hit resistance at 42,830, facing a falling trendline and November low before pulling back. The price broke below the 200 SMA support at 42,250. Sellers, with RSI under 50, need to push through this key level to resume the bearish trend towards 41,700, the January low, and 40,700. If the 200 SMA holds, buyers may target 42,830, the weekly high. A breakout above this level would signal a higher high, extending the recovery to the 50 SMA at 43,500.

DOW JONES CHART

MSCI EMERGING MARKETS

The Index has rebounded after finding support at its key 50-day and 200-day moving averages. In the process, a bullish Golden Crossover has formed, with the 50-DMA set to surpass the 200-DMA. On the oscillator front, the price structure remains robust, indicating that the Index is likely to advance towards the 1,170-1,180 range in the near term. Critical resistance is observed around the 1,145-1,150 level, and a sustained close above this range could trigger a stronger upward move.





GLOBAL UPDATES

USA

- The U.S. Commerce Department reported that consumer prices rose 0.3% in February, while core consumer prices increased slightly more than anticipated.
- Revised data shows the U.S. economy grew 2.4% in Q4 2024, slightly above the earlier estimate of 2.3%.

Europe

- Euro area consumers' inflation expectations remained steady at 2.6% for the next 12 months and 2.4% for three years ahead, according to the ECB survey. Uncertainty about one-year inflation was the lowest in three years.
- German unemployment rose by 26,000 to 2.92 million in March, surpassing the expected increase of 10,000. This follows a rise of 9,000 in February.

Asia

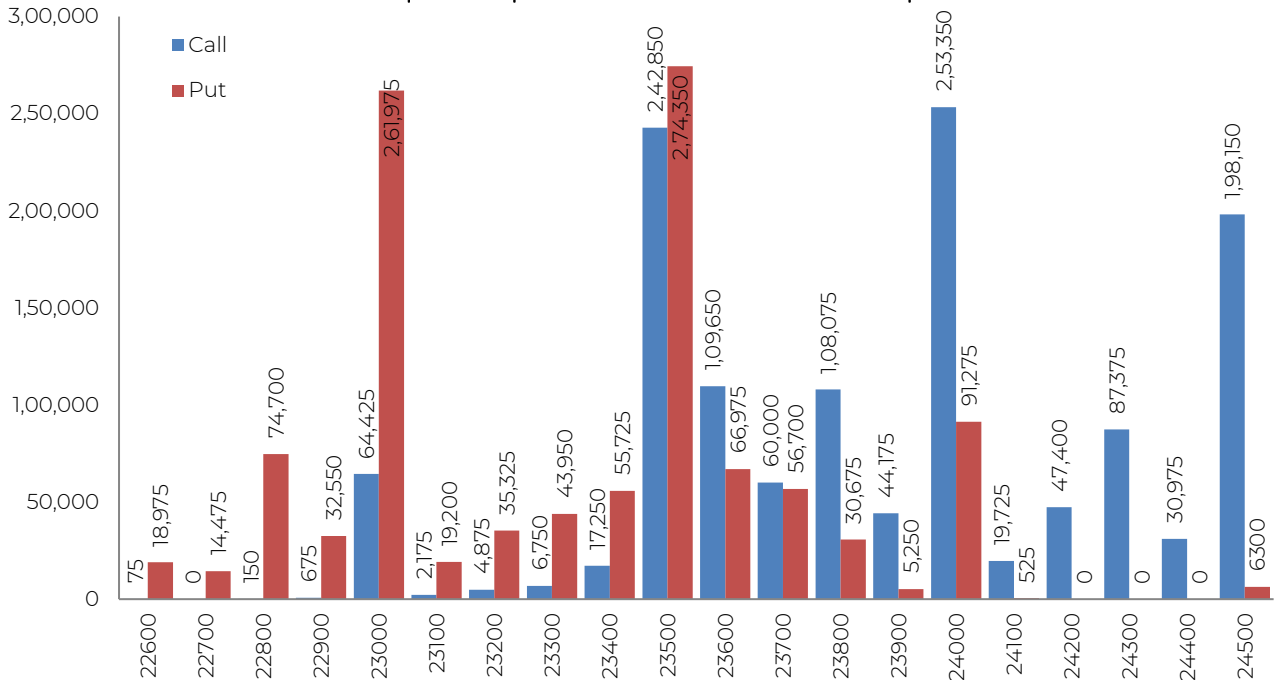
- Tokyo's inflation accelerated unexpectedly in March, with core consumer prices rising 2.4% YoY, up from 2.2% in February. Overall inflation reached 2.9%.
- Singapore's producer prices rose for the third consecutive month in February, driven by a 7.5% increase in the non-oil index. The manufacturing producer price index grew 5.5% year-on-year, down from 6.1% in January.



The index has found support in a confluence zone, where the 200-day and 100-day EMAs intersect with the 23.6% retracement level of the recent uptrend (21,964–23,869), indicating the strength of the current trend. Following a sharp rally, Nifty reached around 23,800, where it encountered resistance, coinciding with the 61.8% retracement of the previous decline (24,858–21,964). The index is expected to form a higher base, potentially paving the way for further gains towards 24,200 in the coming weeks. Volatility is likely to prevail amid retaliatory tariff announcements. On the downside, the 23,000 level is expected to provide strong support.

NIFTY CHART

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



NIFTY OPTIONS OPEN INTERESTS DISTRIBUTIONS



The index is currently experiencing range-bound movement, following resistance at the previous swing high of 52,000. It is now trading within a 1,000-point range, fluctuating between 52,000 and 51,000. However, the present price structure suggests that the Bank Nifty is likely to form a higher base and could eventually target the 52,500 mark, which represents an 80% retracement of the previous decline from 53,888 to 47,703. In the near term, support is seen between 50,200 and 50,400, marking the 38.2% Fibonacci retracement level of the recent uptrend from 47,703 to 52,063.

BANK NIFTY CHART

Indices	Closing*	Return(%)				
		1W	1M	3M	6M	1Y
S&P BSE 500	33579.2	0.3	7.3	(4.9)	(13.0)	4.8
S&P BSE IT	36122.7	(0.0)	(1.5)	(17.2)	(15.6)	1.3
S&P BSE FMCG	19447.5	0.9	5.8	(5.7)	(18.6)	0.7
S&P BSE Capital Goods	62724.3	1.3	13.5	(8.0)	(14.9)	2.9
S&P BSE Consumer Durables	54381.6	(1.7)	2.7	(15.2)	(20.0)	4.0
S&P BSE Healthcare	41421.5	(1.7)	8.4	(7.2)	(6.8)	18.2
S&P BSE PSU	18149.4	1.2	14.1	(4.1)	(15.6)	(0.7)
S&P BSE Bankex	59542.4	2.4	8.6	2.3	(2.6)	11.3
S&P BSE Auto	47704.0	(2.3)	4.0	(8.6)	(23.4)	(2.9)
S&P BSE Metal	30824.7	(1.1)	10.1	5.6	(10.0)	9.3
S&P BSE Oil & Gas	25133.5	0.1	11.3	(2.8)	(21.2)	(9.1)
S&P BSE Midcap	41531.1	(0.7)	7.6	(10.3)	(16.1)	5.6
S&P BSE Smallcap	46638.1	(1.4)	8.3	(15.3)	(18.3)	8.0
S&P BSE Realty	6601.6	(1.5)	6.6	(21.0)	(24.6)	(7.1)
S&P BSE Finance	11575.4	1.5	8.0	0.9	(4.2)	12.2
S&P BSE Energy	10821.5	(0.3)	9.5	(0.6)	(20.4)	(9.7)
S&P BSE Telecom	2641.2	(1.8)	6.8	(6.7)	(17.0)	5.8
S&P BSE Infra	563.5	0.2	12.4	(7.0)	(20.5)	(0.4)

* As on March 28, 2025

SECTOR PERFORMANCE



INDIAN ECONOMY NEWS

Capital spending by major central public sector enterprises (CPSEs) and other government entities surged in the last three months, reaching 94% of the annual target by February-end. Led by petroleum firms and the National Highways Authority of India (NHAI).

The government on Thursday announced plans to borrow ₹8 trillion from the market in the first half (H1) of 2025-26 (FY26), accounting for around 54 per cent of the total gross market borrowing target of ₹14.82 trillion. This includes the issuance of ₹10,000 crore in sovereign green bonds (SGBs).

The RBI's monetary policy committee is expected to cut benchmark interest rate by 25 basis points in its policy review meeting next month to push growth, India Ratings and Research (Ind-Ra) said on Thursday.

National Highways Infra Trust (NHIT), the Infrastructure Investment Trust (InvIT) of the National Highways Authority of India (NHAI), has concluded the largest round of monetisation in the highway sector at Rs 18,380 crore.

India is open to cutting tariffs on more than half of US imports worth \$23 billion in the first phase of a trade deal the two nations are negotiating, two government sources said, the biggest cut in years, aimed at fending off reciprocal tariffs.

Private sector output in India increased at a slower pace in March as compared to the previous month, amid a quicker expansion in manufacturing activity and a softer increase in services activity, according to the HSBC flash Purchasing Managers' Index (PMI).

Dragged down by iron, steel, aluminium and copper, India's engineering goods exports declined from \$9.94 billion in February last year to \$9.08 billion the same month this year, down 8.62 per cent year-on-year (Y-o-Y).

CORPORATE NEWS

Reliance Industries' step-down wholly owned subsidiary, Nauyaan Tradings (NTPL), has completed the acquisition of a 74% equity stake in Nauyaan Shipyard (NSPL) for Rs 382.73 crore from Welspun Corp.

UltraTech Cement has commissioned a brownfield clinker capacity of 3.35 MTPA at its unit in Maihar, Madhya Pradesh. Additionally, it has expanded the grinding unit at Dhule, Maharashtra, by 1.2 MTPA and commissioned a 0.60 MTPA grinding unit at Durgapur, West Bengal.

Jindal Steel & Power has signed the agreement for this partially explored block, which has estimated geological resources of 3,257 million tonnes.

Wipro has won a £500 million, 10-year strategic deal with Phoenix Group, the UK's largest long-term savings and retirement business. The project aims to deliver life and pension business administration for ReAssure and accelerate Phoenix Group's operational transformation.

NBCC (India) has signed a strategic Memorandum of Understanding with Mahatma Phule Renewable Energy and Infrastructure Technology (MAHAPREIT). The projects, valued at Rs 25,000 crore, will be executed in phases over the next three to five years.

The Ministry of Defence has signed contracts worth Rs 6,900 crore with Bharat Forge and Tata Advanced Systems. The contracts include the procurement of 155mm/52 calibre advanced towed artillery gun systems (ATAGS) and high-mobility 6x6 gun towing vehicles.

Garden Reach Shipbuilders and Engineers has signed a contract for the construction and delivery of the 7th and 8th multi-purpose vessels (MPVs) of 7,500 DWT in Hamburg, Germany.

MAJOR BULK DEALS

24.03.25

- Wanbury Limited: Resonance Opportunities Fund Buy 400000 Shares @ Rs. 265.66
- Mic Electronics: Multitude Growth Funds Buy 1500000 Shares @ Rs. 60 Minerva Ventures Fund Sell 1500000 Shares @ Rs. 60

25.03.25

- Innomet Advanced Materi L: Vikasa India Eif I Fund-Incube Global Opportunities Buy 86400 Shares @ Rs. 114.9
- My Mudra Fincorp Limited: Lc Radiance Fund Vcc Buy 91200 Shares @ Rs. 54.7; Kingsman Wealth Fund Pcc - Kif Ii Sell 91200 Shares @ Rs. 54.7

26.03.25

- Vertexplus Technologies L: Craft Emerging Market Fund Pcc- Elite Capital Fund Buy 65400 Shares @ Rs. 116.81
- Nhit: Axis Bank Limited Sell 17175000 Shares @ Rs. 133.8
- Meson: India Emerging Giants Fund Equity Opportunity Buy 70800 Shares @ Rs. 403.55

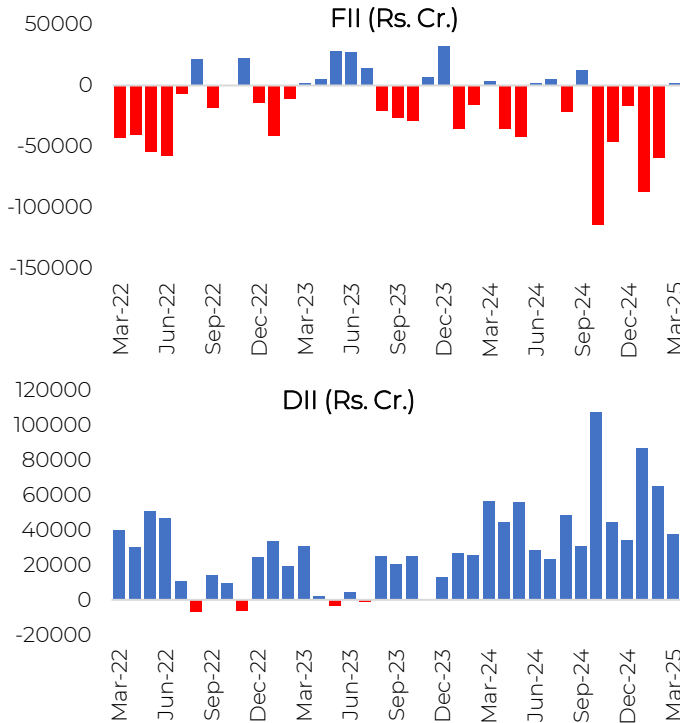
27.03.25

- Max Fin Serv Ltd: Max Ventures Investment Holdings Private Limited Sell 5500000 Shares @ Rs. 1112; Icici Prudential Mutual Fund Buy 2922662 Shares @ Rs. 1112
- Jb Chem & Pharm Ltd.: Kotak Mahindra Mutual Fund Buy 1230769 Shares @ Rs. 1625
- Bemi: Motilal Oswal Mutual Fund Buy 266666 Shares @ Rs. 3048.3
- Cyient Dlm: Motilal Oswal MF Buy 530571 Shares @ Rs. 436.09
- Ideaforge Techno: Motilal Oswal MF Sell 310035 Shares @ Rs. 344.4

28.03.25

- Radiant Cash Mgmt: Ascent India Fund Iii Sell 3470000 Shares @ Rs. 51.1
- Vertexplus Technologies L: Craft Emerging Market Fund Pcc- Elite Capital Fund Sell 54000 Shares @ Rs. 96.05
- Forge Auto Inte: J4S Venture Fund-I Sell 75600 Shares @ Rs. 62.49

FII & DII INVESTMENT (Rs. Cr.)



DATE	FII CASH	DII	NET
24-Mar-25	3055.8	98.5	3154.3
25-Mar-25	5371.6	-2768.9	2602.7
26-Mar-25	2240.6	-696.4	1544.2
27-Mar-25	11111.3	2517.7	13629.0
28-Mar-25	-4352.8	7646.5	3293.7
Total	17426.3	6797.5	24223.8
MTD	2014.2	37585.7	39599.9
YTD	-144348.6	189030.7	44682.1

F&O STOCKS TOP 10

BEST PERFORMERS

Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		21.03.25	28.03.25	
1	BSE	4779.8	5438.0	13.8%
2	BAJAJFINSV	1847.3	2003.0	8.4%
3	HAL	3891.3	4179.9	7.4%
4	BANKBAROD A	216.7	229.5	5.9%
5	JUBLFOOD	629.1	664.0	5.6%
6	GRASIM	2469.4	2605.5	5.5%
7	SOLARINDS	10650.7	11228.8	5.4%
8	SHREECEM	28987.4	30560.0	5.4%
9	AMBUJACEM	514.5	539.0	4.8%
10	ADANIENSOL	831.7	870.0	4.6%

WORST PERFORMERS

Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		21.03.25	28.03.25	
1	ZOMATO	227.5	201.2	-11.6%
2	IDEA	7.6	6.8	-10.8%
3	SONACOMS	509.4	459.2	-9.9%
4	JSL	625.7	580.0	-7.3%
5	DIXON	14056.8	13175.0	-6.3%
6	MAXHEALTH	1170.3	1102.0	-5.8%
7	NATIONALUM	185.5	175.2	-5.6%
8	CIPLA	1523.9	1441.0	-5.4%
9	INDUSINDBK	686.9	649.7	-5.4%
10	M&M	2801.9	2661.2	-5.0%

STOCKS 52 WEEK HIGH/LOW

WEEKLY HIGH

Sr No.	Stocks	Close Price
1	ICICI Bank	1348.4
2	Bajaj Finance	8945.6
3	Kotak Mahindra Bank	2171.2
4	JSW Steel	1063.2
5	Shree Cement	30546.2
6	SRF	2939.2
7	SBI Cards & Payment Services	881.1
8	Coromandel International	1982.1
9	JK Cement	4932.7
10	Narayana Hrudayalaya	1692.1

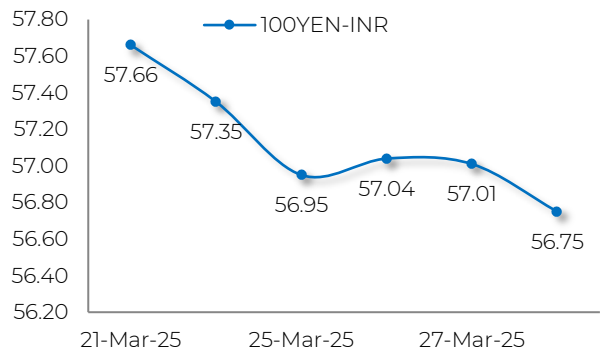
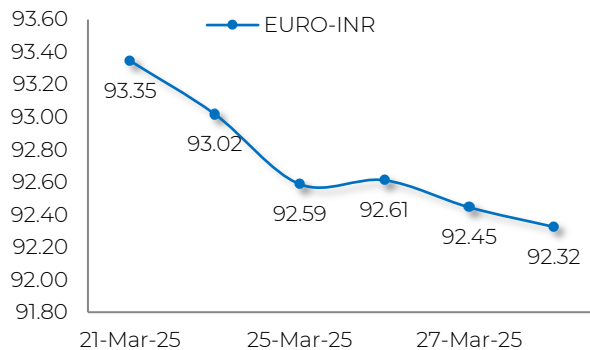
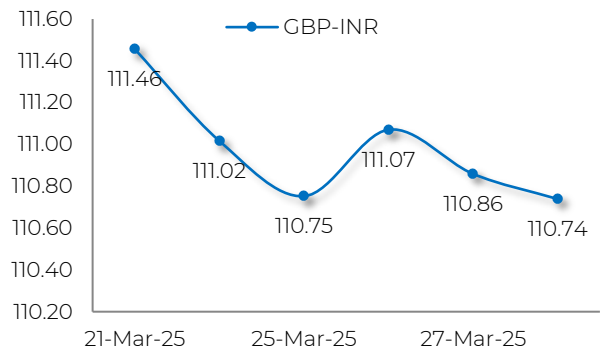
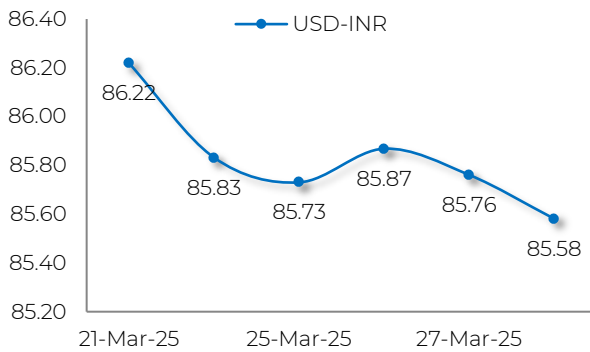
WEEKLY LOW

Sr No.	Stocks	Close Price
1	Indian Overseas Bank	39.0
2	Colgate Palmolive (India)	2389.8
3	Procter & Gamble Hygiene	13600.7
4	Honeywell Automation India	33790.0
5	Sona BLW Precision Forgings	461.2
6	Metro Brands	1013.3
7	Star Health & Allied Insurance	356.7
8	Sundram Fasteners	913.2
9	Happiest Minds Technologies	596.7
10	Equitas Small Finance Bank L	55.0



Negative sentiment continues to weigh on the USD/INR, with the exchange rate struggling to break above the 100-day EMA. Bearish momentum is reinforced by the 14-day RSI, which remains below 50, currently around 31.0, signaling further declines. The immediate downside target is between 84.8 and 85.06, near the 200-DMA. Key resistance lies between 85.90 and 86.00, where the 100-day EMA limits upward movement. A break above this level could push the pair toward 86.50.

USD INR CHART



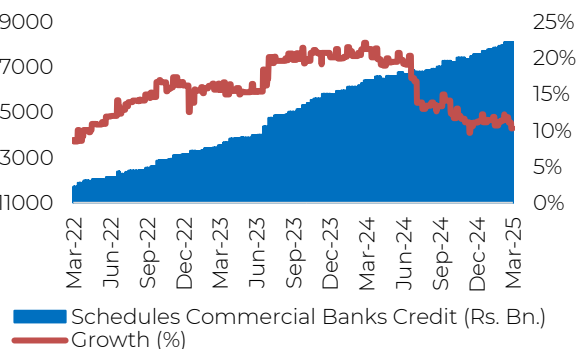
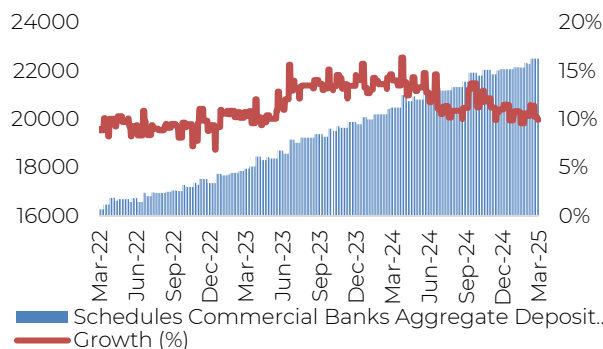
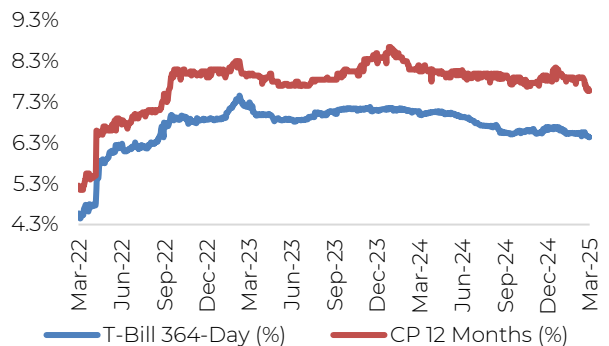
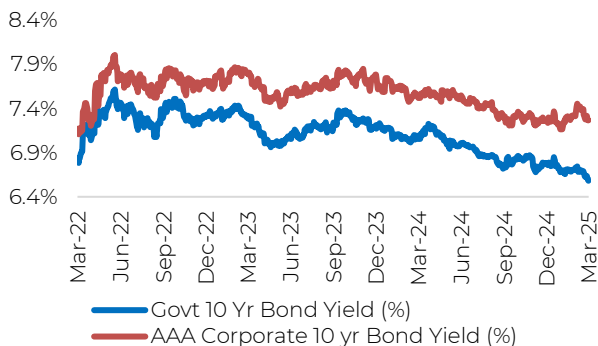
CURRENCIES VS INR

TREASURY AND MONEY MARKET

Indices	Closing*	Past Trend				
		1 W	1 M	3 M	6 M	1 Y
US Govt 10 Year Bond Yield	4.3%	4.2%	4.2%	4.6%	3.8%	4.2%
LIBOR USD 12 Month	6.0%	5.9%	5.7%	5.2%	5.5%	3.6%
India Govt 30 Year Bond Yield	6.9%	7.0%	7.1%	7.1%	6.9%	7.1%
India Govt 10 Year Bond Yield	6.6%	6.6%	6.7%	6.8%	6.8%	7.1%
India Govt 5 Year Bond Yield	6.5%	6.5%	6.6%	6.7%	6.7%	7.1%
India T-Bill 12 Month	6.4%	6.5%	6.5%	6.7%	6.6%	7.1%
India T-Bill 3 Month	6.5%	6.5%	6.4%	6.7%	6.5%	7.0%
India T-Bill 1 Month	6.5%	6.6%	6.3%	6.7%	6.5%	7.2%
India AAA Corporate 10 Year Bond Yield	7.3%	7.3%	7.3%	7.3%	7.3%	7.6%
India RBI Repo Rate	6.3%	6.5%	6.5%	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	6.5%	6.5%	6.5%	6.8%	6.8%	6.8%
India Indicative Call Rate	5.9%	5.8%	6.4%	6.8%	6.5%	6.1%

* As on March 28, 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)	3068.0	1.5	7.4	17.7	16.5	37.6
Silver Spot (USD/Oz)	34.4	4.1	10.4	18.7	10.3	37.7
MCX Gold (Rs. per 10g)	88708.0	1.1	5.3	15.9	18.5	31.1
MCX Silver (Rs./Kg.)	101541.0	3.7	9.3	14.2	11.1	35.3
Agri Commodities						
Mentha Oil (Rs./Kg.)	998.2	(0.3)	(0.3)	0.6	2.2	(2.8)
Palm Oil (Rs./10 Kg.)	1292.9	(0.1)	(2.6)	(1.4)	3.8	43.3
Ethanol (USD/Gal.)	2.2	0.0	0.0	0.0	0.0	0.0
NCDEX Cotton (Rs./bale (500 lb))	25453.4	(0.4)	(0.6)	(0.5)	(10.5)	(12.4)
Rubber Kottayam (Rs./100 Kg.)	20600.0	1.2	7.3	9.6	(8.8)	12.7
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)	2146.5	2.2	2.2	2.2	N/A	N/A

* As on March 28, 2025

METAL AND ENERGY

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
Non Ferrous Metal						
LME Aluminum (USD/MT)	2549.0	(4.7)	(3.8)	0.8	(3.1)	13.2
LME Copper (USD/MT)	9800.2	(0.9)	4.5	10.5	(0.5)	12.1
LME Zinc (USD/MT)	2877.4	(0.6)	3.6	(4.5)	(5.7)	20.3
LME Nickel (USD/MT)	16023.4	(0.2)	2.3	6.2	(4.4)	(2.4)
LME Lead (USD/MT)	2019.9	(0.7)	1.5	4.0	(2.7)	2.9
MCX Aluminum (Rs./Kg.)	251.0	(1.8)	(3.6)	(0.5)	5.8	19.4
MCX Copper (Rs./Kg.)	889.6	(1.1)	3.4	10.6	4.7	17.4
MCX Zinc (Rs./Kg.)	270.0	(2.0)	(1.0)	(4.3)	(4.7)	25.6
MCX Nickel (Rs./Kg.)	1403.3	(2.8)	3.4	5.4	(0.1)	(1.9)
MCX Lead (Rs./Kg.)	178.2	(0.2)	0.2	1.0	(2.2)	1.2
Energy						
Brent Crude (USD per Barrel)	74.0	2.6	1.1	(0.2)	2.8	(15.4)
WTI Crude (Nymex) (USD per Barrel)	69.9	2.3	0.1	(1.0)	2.5	(16.0)
Natural Gas (USD/MMBtu)	3.9	(2.4)	1.3	10.5	33.8	120.2

* As on March 28, 2025



The Index recently broke out of a bullish Symmetrical Triangle pattern. The 300 level, a key point, remains critical for its direction. With the Index trading above 50 on the oscillator and buy crossovers on both daily and weekly charts, the upside rally looks set to continue. Pattern projections suggest a near-term target in the 350-360 range. On the downside, the former resistance at 300 now serves as support.

CRB INDEX CHART

Crude oil is expected to trade positively, bolstered by a weak dollar and concerns over tighter supplies after U.S. sanctions on Iran and Venezuela. A drop in U.S. crude and fuel inventories also signals strong demand. However, fears of a global trade war and potential inflation could prompt the U.S. Federal Reserve to keep rates steady, potentially affecting fuel demand. Technically, resistance is seen at \$74.45 (50-DMA), with support around \$72.



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(%)
ADCINDIA	02-Apr-25	1386.8	25.00	1.80	CRISIL	11-Apr-25	4180.0	26.00	0.62
MSTCLTD	02-Apr-25	511.0	4.50	0.88	ASHIANA	11-Apr-25	294.7	1.00	0.34
RAILTEL	02-Apr-25	302.7	1.00	0.33	CIEINDIA	23-Apr-25	398.0	7.00	1.76
UNITDSPR	03-Apr-25	1401.7	4.00	0.29	SCHAEFFLER	23-Apr-25	3370.3	28.00	0.83
DCMSRIND	04-Apr-25	159.6	2.00	1.25	SANOFI	25-Apr-25	5727.5	117.00	2.04
PHCAP	04-Apr-25	204.9	0.25	0.12	SANOFICONR	28-Apr-25	4834.5	55.00	1.14
VBL	04-Apr-25	539.6	0.50	0.09	VESUVIUS	30-Apr-25	4551.5	14.50	0.32
UCIL	04-Apr-25	595.0	0.50	0.08	KSB	02-May-25	712.7	4.00	0.56

BONUS ISSUE

Company	Board Meeting Date	Ratio	Record Date
Capital Trade Links	07-Feb-25	1:1	02-Apr-25
Ranjeet Mechatronics	18-Feb-25	1:1	02-Apr-25
Sal Automotive	10-Feb-25	1:1	03-Apr-25
KBC Global	15-Feb-25	1:1	04-Apr-25
GreteX Corporate Services	14-Feb-25	9:10	
Captain Technocast	18-Mar-25	1:1	
Arunjyoti Bio Ventures	07-Apr-25		
BSE	30-Mar-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				243.5
SIS	404	150	25-Mar-25				324.8
Open Market							

CORPORATE ACTION

STOCK SPLIT/ CONSOLIDATION

Company	Board Meeting Date	Ratio	Record Date
Pervasive Commodities	06-Feb-25	From Rs. 10/- to Rs. 1/-	07-Apr-25
Akme Fintrade (India)	07-Feb-25	From Rs. 10/- to Rs. 1/-	18-Apr-25
Ranjeet Mechatronics	18-Feb-25	From Rs. 10/- to Rs. 5/-	21-Apr-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/-	
Info Edge (India)	05-Feb-25	From Rs. 10/- to Rs. 2/-	
Murae Organisor	13-Feb-25	From Rs. 2/- to Rs. 1/-	
Rajasthan Tube Manufacturing	17-Feb-25	From Rs. 10/- to Rs. 1/-	
Gujarat Inject (Kerala)	18-Feb-25	From Rs. 10/- to Rs. 1/-	
Ami Organics	21-Feb-25	From Rs. 10/- to Rs. 5/-	
Vesuvius India	26-Feb-25	From Rs. 10/- to Rs. 1/-	
Shantai Industries	27-Feb-25	From Rs. 10/- to Rs. 2/-	
Kapil Raj Finance	28-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/-	
Narmada Macplast Drip Irrigation Systems	31-Mar-25		
Colab Cloud Platforms	02-Apr-25		

CORPORATE ACTION

OPEN OFFER

Company	Board Meeting	Stake	No. of Shares	Offer Price	Acquirer	Open Date	Close Date
ITD Cementation	11-Nov-24	26.00%	4,46,64,772	571.68	Renew Exim DMCC	24-Mar-25	08-Apr-25
Federal-Mogul Goetze (I)	23-Feb-22	25.02%	1,39,16,676	275	Pegasus Holdings III, LLC		
Sanofi Consumer Healthcare	05-Nov-24	26.00%	59,87,962	4,982.05	Opal Bidco SAS		
Orient Cement	06-Nov-24	26.00%	5,34,19,567	395.4	Ambuja Cements		
PSP Projects	04-Dec-24	26.00%	1,03,06,866	642.06	Adani Infra (India)		
Shriram Asset Management	14-Dec-24	26.00%	43,95,499	270	Sanlam Emerging Markets (Mauritius), Shriram Credit		
Nazara Technologies	04-Feb-25	26.00%	2,40,64,121	990	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		

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.)
Indo Farm Equipment	07-Jan-25	02-Feb-25	18,14,999	02-Apr-25	18,15,001	215
Standard Glass Lining Tech	13-Jan-25	07-Feb-25	43,93,402	08-Apr-25	43,93,407	140
Quadrant Future Tek	14-Jan-25	08-Feb-25	22,50,000	09-Apr-25	22,50,000	290
Laxmi Dental	20-Jan-25	14-Feb-25	36,69,686	15-Apr-25	36,69,709	428
Stallion India Fluorochemi	23-Jan-25	20-Feb-25	33,24,208	21-Apr-25	33,24,210	90
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
31-Mar-25	JPY	Industrial Production (MoM) (Feb)		-1.10%
31-Mar-25	JPY	Retail Sales (YoY) (Feb)		4.40%
31-Mar-25	GBP	Mortgage Approvals (Feb)		66.19K
31-Mar-25	INR	Infrastructure Output (YoY) (Feb)		4.60%
31-Mar-25	USD	Chicago PMI (Mar)	45.4	45.5
01-Apr-25	JPY	Unemployment Rate (Feb)	2.50%	2.50%
01-Apr-25	JPY	Tankan Large Manufacturers Index (Q1)	12	14
01-Apr-25	JPY	au Jibun Bank Manufacturing PMI (Mar)	48.3	49
01-Apr-25	CNY	Caixin Manufacturing PMI (Mar)	51.2	50.8
01-Apr-25	GBP	Nationwide HPI (YoY) (Mar)		3.90%
01-Apr-25	EUR	HCOB Eurozone Manufacturing PMI (Mar)	48.7	47.6
01-Apr-25	GBP	S&P Global Manufacturing PMI (Mar)	44.6	46.9
01-Apr-25	EUR	CPI (YoY) (Mar)	2.20%	2.30%
01-Apr-25	EUR	Unemployment Rate (Feb)	6.20%	6.20%
01-Apr-25	USD	ISM Manufacturing PMI (Mar)	50.3	50.3
02-Apr-25	INR	S&P Global Manufacturing PMI (Mar)	57.6	56.3
02-Apr-25	USD	Durables Excluding Defense (MoM) (Feb)	0.80%	3.50%
03-Apr-25	EUR	PPI (YoY) (Feb)		1.80%
03-Apr-25	USD	Initial Jobless Claims		224K
03-Apr-25	USD	Trade Balance (Feb)		-131.40B
03-Apr-25	USD	ISM Non-Manufacturing PMI (Mar)	53	53.5
04-Apr-25	JPY	Household Spending (YoY) (Feb)	-1.70%	0.80%
04-Apr-25	INR	S&P Global Services PMI (Mar)	57.7	59
04-Apr-25	USD	Nonfarm Payrolls (Mar)	128K	151K
04-Apr-25	USD	Unemployment Rate (Mar)	4.20%	4.10%

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