

## Equity Research Desk

Indices	Value	Change (Pts)	Change (%)
Nifty 50	23,311.8	98.6	0.42%
BSE Sensex	77,042.8	318.7	0.42%
GIFT Nifty*	23,328.5	-60.0	-0.26%
Dow Jones	43,153.13	-68.42	-0.16%
S&P 500	5,937.34	-12.57	-0.21%
NASDAQ Comp.	19,338.29	-172.94	-0.89%
FTSE 100	8,391.90	90.77	1.09%
CAC 40	7,634.74	160.15	2.14%
DAX	20,655.4	+80.71	+0.39%
Shanghai*	3,241.2	+5.14	+0.16%
Nikkei 225*	38,099.55	-473.05	-1.23%
Hang Seng*	19,522.89	236.82	1.23%

\*As at 8.00 am

Commodity	Price (USD)	Change (Pts)	Change (%)
Oil (WTI)	79.0	0.3	0.34%
Oil (Brent)	81.6	0.2	0.23%
Gold	2,715.1	0.6	0.02%
Silver	30.8	0.0	-0.06%
Copper	9,123.1	69.9	0.77%
Cotton	0.67	-0.01	-1.52%

Currency	Value	Change (Pts)	Change (%)
EUR/USD	1.03	0.00	0.12
USD/INR	86.55	0.17	0.20
GBP/INR	105.57	0.04	0.04
EUR/INR	89.03	0.00	0.00
DX Index	109.14	0.05	0.04

VIX	Value	Change (Pts)	Change (%)
India VIX	15.47	0.21	1.38%
S&P 500 VIXApr 24	16.60	0.48	2.98%

Indicators	Value (%)	Change (Bps)
India 10-Year Yield	6.769	-0.040
US 10-Year Yield	4.661	-0.004

## Market Updates

The markets are expected to open marginally lower today as trends in GIFT NIFTY indicate a negative start for the broader index after NIFTY closed 98 points higher at 23,311 on Wednesday.

**Bharat Dynamics:**

The company secured a ₹2,960 crore contract with the Ministry of Defence for MRSAM supply to the Indian Navy.

**Delhivery:**

The company launched "Rapid Commerce," a sub-2-hour delivery service in Bengaluru, processing 300+ daily orders for D2C and e-commerce brands.

**EMS:**

The company received a ₹105.08 crore contract from Deltabulk Shipping India for developing and maintaining a Multimodal Logistics Park at Nagpur.

**Garuda Construction:**

The company secured its largest-ever order of ₹1,087.34 crore from Gorakhpur Development Authority, raising its order book to ₹2,830 crore.

**Gensol Engineering:**

The company tied up with Refex eVeelz for transferring 2,997 e4Ws worth ₹315 crore, enhancing electric mobility in major cities via Blu-Smart.

**Indian Renewable Energy Development Agency (IREDA):**

The company signed a JV agreement for a 900 MW hydroelectric project in Nepal, investing 5% equity (~₹174.22 crore).

**Mastek:**

The company reported Q3 FY25 results with sales up +12% YoY (+1% QoQ) to ₹879 crore, EBITDA up +5% YoY (-1% QoQ) to ₹141 crore, and net profit up +22% YoY (-26% QoQ) to ₹95 crore.

**Powergrid Corporation:**

The company acquired Gadag II & Koppal II Transmission Limited (100% stake) for ₹13.24 crore, expanding its transmission business in Karnataka.

**Shalby:**

The company launched India's largest Tissue & Bone Bank at Krishna Shalby Hospital, Ahmedabad, inaugurated by Shri Amit Shah, enhancing healthcare innovation.

**Sterling and Wilson Renewable Energy:**

The company reported Q3 FY25 results with sales up +215% YoY (+78% QoQ) to ₹1,837 crore, EBITDA up +630% YoY (+43% QoQ) to ₹73 crore, and net profit down -127% YoY (+89% QoQ) to ₹17 crore.

**TVS Motor Company:**

The company announced its entry into Morocco, launching the TVS Apache 160/200, TVS Ntorq 125, and TVS Raider 125, leveraging Hindi Motors' distribution network.

**Waaree Renewable Technologies:**

The company reported Q3 results with revenue up +11% YoY to ₹360 crore (-31% QoQ), net profit down -17% YoY to ₹53 crore (0% QoQ), and expenses up +28% YoY to ₹293 crore (-36% QoQ).

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