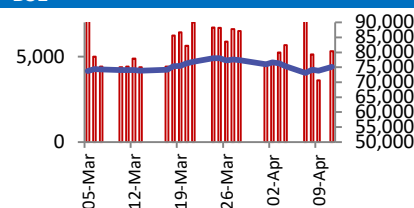
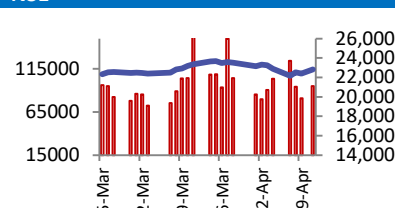


BSE



Open	74835
High	75467
Low	74763
Close	75157
Change	1310
Volume (Lacs)	5342
Turnover (Rs.inCr)	5309

NSE



Open	22695
High	22924
Low	22695
Close	22829
Change	429
Volume(Lacs)	32762
Turnover(Rs.in Cr)	94850

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	40525	40213	312	0.8%
Dow Futures	40676	40741	(65)	-0.2%
Nasdaq	16831	16724	107	0.6%
FTSE	8134	7964	170	2.1%
Nikkei	34285	33982	303	0.9%
Hang Seng	21421	21417	4	0.0%
Gift Nifty	23280	23023	258	1.1%
Straits Singapore	3601	3549	53	1.5%
South Korea	2476	2456	20	0.8%
Taiwan	19835	19513	322	1.7%
Shanghai	3253	3263	(9)	-0.3%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	9179	9187	(8)	-0.1%
Alumin (\$/MT)	2376	2374	2	0.1%
Zinc (\$/MT)	2630	2636	(7)	-0.2%
Brent Crude (\$/bbl)	65	65	0	0.1%
Gold (\$/Ounce)	3225	3211	14	0.5%
Silver (\$/Ounce)	32	32	(0)	-0.4%
Light Crude (\$/bbl)	62	62	0	0.0%
N G (\$/mmbtu)	3	3	0	0.3%
Sugar (\$/MT)	498	504	(6)	-1.1%
Rubber (Rs./kg)	197	197	0	0.0%
Baltic Dry Index	1282	1274	8	0.6%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./ \$ rate	86.05	86.70	-0.74%
Rs./ Euro	97.97	95.75	2.32%
Rs./Chinese Yuan	11.77	11.80	-0.25%
Yen / \$ rate	143.11	143.06	0.03%
\$ US/Euro	1.13	1.14	-0.02%

Dollar Index	Current	Previous	Var(%)
Dollar Index	99.71	99.64	0.07%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	22700	50840
Support 2	22600	50570
Resistance	23170	51440

Securities in Ban For Trade	
BSOFT	HINDCOPPER
MANAPPURAM	NATIONALUM

Market Review

US: Stocks closed higher Monday following news over the weekend that certain technology products had received at least temporary exemptions from President Trump's reciprocal tariffs.

Asia: Markets in Asia were trading higher Tuesday morning, tracking an overnight rally in stocks on Wall Street. The Nikkei 225 and KOSPI indices were trading 1.12% and 0.56% higher, respectively.

India: Indian shares posted their second consecutive week of losses, battered by an escalating global tariff war. Benchmark equity indices did manage to end higher on Friday. **Market is expected to open on a gap up and likely to witness sideways move during the day.**

Global economy: Global markets are experiencing volatility from uncertainty over U.S. tariff policy but not seeing a huge decline in short-term liquidity, a senior Bank of Japan official said. Unlike during the global financial crisis, we're not seeing a major decline in short-term liquidity. But the BOJ will continue to scrutinise market developments, and their impact on global and domestic economies, Akio Okuno, head of the central bank's monetary affairs department, told parliament.

Harvard on Monday rejected numerous demands from the Trump administration that it said would cede control of the school to a conservative government that portrays universities as dangerously leftist. Within hours of Harvard taking its stand, the administration of President Donald Trump announced it was freezing \$2.3 billion in federal funding to the school. The funding freeze comes after the Trump administration said last month it was reviewing \$9 billion in federal contracts and grants to Harvard as part of a crackdown on what it says is antisemitism that erupted on college campuses during pro-Palestinian protests in the past 18 months.

Commodities: Oil prices climbed in early trading on Tuesday, boosted by new tariff exemptions floated by President Donald Trump and a rebound in China crude oil imports in anticipation of tighter Iranian supply.

Gold prices edged up on Tuesday amid continued uncertainty over U.S. President Donald Trump's tariff plans and their impact on the global economy.

Currency: The U.S. dollar found some footing on Monday but was still near a three-year low after a bruising week that shook investor faith in the world's reserve currency as U.S. President Donald Trump's tariff plans whipsawed global markets.

FII Derivative Transactions (Rs. Cr)

Contracts	Purchase		Sell		Net	Open Interest (OI)		OI (Previous day)		Change	
	Contract	Value	Contract	Value	Value	Contract	Value	Contract	Value	Contract	Value
Index Future	35076	5792	20475	3374	2418	205458	33061	203861	32250	1597	811
Index Option	5822819	983355	5629068	949710	33645	2929405	488625	2403262	391664	526143	96961
Stock Future	368261	21720	288651	16610	5110	5760998	339897	5706662	330810	54336	9087
Stock Option	1041172	64917	1058209	65355	(438)	1394011	80572	1311604	74603	82407	5969
Total	7267328	1075784	6996403	1035049	40735	10289872	942155	9625389	829327	664483	112828

FII All Activity-BBG (Rs Cr)		Buy	Sell	Net
3-Apr-25		9582	12540	(2959)
4-Apr-25		14210	17338	(3128)
7-Apr-25		13745	22676	(8931)
8-Apr-25		13917	18590	(4674)
9-Apr-25		12279	16766	(4487)
Month to date- Apr		75943	101182	(25239)
FII (Prov.) (Rs Cr)		Buy	Sell	Net
4-Apr-25		13947	17431	(3484)
7-Apr-25		13372	22412	(9040)
8-Apr-25		13688	18682	(4994)
9-Apr-25		11959	16317	(4358)
11-Apr-25		18059	20578	(2519)
Month to date-Apr		103286	137928	(34642)
DII (Prov.) (Rs. Cr)		Buy	Sell	Net
4-Apr-25		14454	16175	(1720)
7-Apr-25		26528	14406	12122
8-Apr-25		14364	11267	3097
9-Apr-25		13990	11014	2977
11-Apr-25		14129	10370	3759
Month to date-Apr		119495	91907	27588
FII Debt - BBG (Rs. Cr)		Buy	Sell	Net
3-Apr-25		2322	5741	(3419)
4-Apr-25		4511	5074	(563)
7-Apr-25		1855	11838	(9983)
8-Apr-25		3896	8049	(4153)
9-Apr-25		1543	7886	(6343)
Month to date- Apr		21862	45084	(23222)

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	3084	76%	2373	81%
Decline	885	22%	491	17%
Unchanged	110	3%	67	2%

Market Turnover	11-Apr	09-Apr	Var (%)
BSE Cash	5309	3605	47%
NSE Cash	94850	80977	17%
NSE Futures	118768	105319	13%
NSE Options	9759734	36837730	-74%
Total (Rs.Cr)	9978660	37027631	-73%

Volatility Index	11-Apr	09-Apr
Volatility Index	20.11	21.43

Index PE - TTM	11-Apr	Yr. High	Yr. Low
Sensex	21.0	25.7	20.3
Nifty	20.8	24.4	19.6

Corporate News
Zydus Lifesciences gets USFDA nod for Jaythari (Deflazacort) tablets

Zydus Lifesciences Ltd has received final approval from the United States Food and Drug Administration for its Jaythari (Deflazacort) Tablets. The approved strengths include 6 mg, 18 mg, 30 mg, and 36 mg, enabling Zydus to launch a generic version of Emflaza Tablets in the US market. (CNBC)

HCLTech bags 3 new Google Cloud specialisations, expands AI and cloud expertise

HCL Technologies Ltd has earned three new Google Cloud Partner specialisations in generative AI services, cloud migration services, and infrastructure modernisation services bringing its total to seven. The recognitions were awarded under the Google Partner Advantage programme. (CNBC)

Persistent Systems to absorb Capiot Software after NCLT approval

Persistent Systems Ltd has secured approval from the NCLT, Mumbai, for the merger of its wholly-owned subsidiary, Capiot Software Private Limited. The order, dated 9 April 2025, was received by the company on Friday, marking a key step in the consolidation of its group structure. (CNBC)

Economy
India's polished diamond exports hit two-decade low, industry group says

India's cut and polished diamond exports hit a near two-decade low in fiscal year 2024/25 due to weak demand from the U.S. and China. This decline significantly impacted overall gem and jewelry exports, dropping them to a four-year low. Despite a March surge in exports ahead of potential U.S. (ET)

India sees export opportunity in 10 products amid US-China tariff war

India has identified ten sectors, including apparel, chemicals, and pharmaceuticals, where high US tariffs on China provide a competitive edge. The goal is to capitalize on this advantage to offset losses in other sectors. (ET)

International
Colin Foods to exit Taco Bell operations, invest in KFC

Australian fast-food franchise operator Collins Foods Ltd plans to exit its Taco Bell business within a year, and will invest in building more KFC outlets in Germany. The move comes as a part of new strategic initiatives undertaken by Collins, as it grapples with slower consumer spending in Australia. (Invst)

Top 5 Nifty Gainers	11-Apr	09-Apr	Var(%)
HINDALCO	600	564	6.4%
TATASTEEL	133	127	4.9%
JSWSTEEL	990	946	4.7%
COALINDIA	392	375	4.7%
ONGC	230	222	3.8%
Top 5 Nifty Losers	11-Apr	09-Apr	Var(%)
APOLLOHOSP	6781	6834	-0.8%
ASIANPAINT	2394	2411	-0.7%
TCS	3232	3247	-0.5%

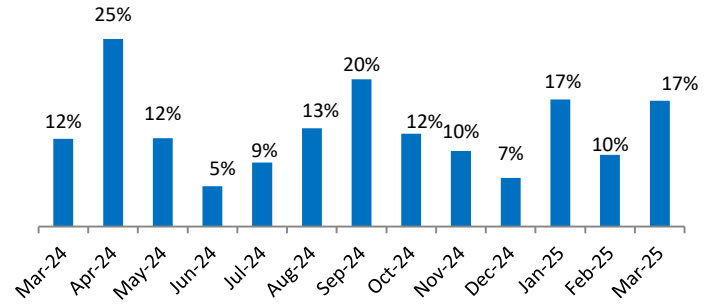
BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	75157	1.8%	-1.5%	1.8%	2.4%
MIDCAP	40274	1.8%	-3.6%	3.1%	0.0%
SMLCAP	45798	3.0%	-3.6%	4.5%	1.4%
AUTO	46056	2.0%	-2.9%	-0.4%	-6.6%
BANKEX	58402	1.6%	-1.4%	5.6%	8.1%
Capital Goods	58546	2.1%	-5.8%	1.4%	-4.5%
FMCG	20166	1.1%	3.1%	7.2%	5.4%
Health Care	40399	2.1%	-3.5%	2.8%	15.8%
IT	32299	0.9%	-5.8%	-8.7%	-8.3%
METAL	27758	4.3%	-8.6%	-6.7%	-8.2%
Oil & Gas	24535	1.9%	-2.7%	3.7%	-13.5%
Power	6514	2.6%	-2.2%	5.9%	-5.9%
Realty	6118	1.3%	-7.5%	-1.7%	-17.5%

Margin Trading Disclosure (Rs. In Cr)	Last	1 day	1 wk	1 mth	3 mth
Op. Scripwise Outstanding	67,639	-0.5%	-1.3%	-2.3%	-19.1%
Fresh Exposure	4,504	5.9%	-15.0%	17.0%	7.9%
Exposure liquidated	3,721	-8.7%	-24.0%	-9.0%	-10.5%
Closing Net scripwise outstanding	68,423	0.4%	-0.7%	-0.9%	-18.2%

NSE USD Futures	11-Apr	09-Apr	Var (%)
Apr Expiry (Rs./\$)	86.82	86.82	0.0%
May Expiry (Rs./\$)	86.98	86.98	0.0%
Total Turnover (Rs. Cr)	3956	3871	2%

Sectors	TTM PE
Auto	27.87
Auto Ancillary	37.88
Banking	13.2
Engineering	48.53
Cement	72.36
Diamonds & Jewellery	39.84
Housing Finance	24.74
Infrastructure & Const	26.14
Metals-Aluminium	24.42
Metal – Steel	16.21
Oil Expl.	6.98
Pharma	8.7
Power – Gen. Supp.	37.46
Information Tech.	27.99
Sugar	17.45
Telecom Serv. Prov.	46.08
Tyres	27.07

TVS Motors Monthly Volume Growth (YoY) (Source: Company)



10 year G-Sec Yield	Current	Previous	Change
US	4.34%	4.37%	(3) bps
Japan	1.35%	1.34%	0 bps
India	6.44%	6.44%	0 bps
UK	4.66%	4.75%	(9) bps
Libor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	676	676	0.0%
Inflation - WPI	2.38%	2.31%	7 bps
Inflation - CPI	3.61%	4.26%	(65) bps

India GDP	Q3FY25	Q2FY25	Var(%)
Growth	6.15%	5.58%	57 bps

Monetary Policy	Current	Previous	Change
Repo Rate	6.25%	6.50%	(25) bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	4.00%	4.00%	0 bps
O/S Banking System Liquidity (Rs bn)	1801	1905	(104.3)

IIP Growth %	Jan-25	Jan-24	Apr-Feb
IIP	5.0	4.2	4.2
Capital Goods	7.8	3.2	5.4
Mining	5.5	3.6	4.1
Manufacturing	2.4	5.6	5.2
Electricity	4.4	6.0	3.3

ADR Price Movement

Company	Price (US\$)	Volume	Previous Day Price	Volume	Variance (%)	No. of Share Per ADR	ADR Price (Rs.)	BSE Price	Variance (%)
Infosys Tech	17.01	20141986	16.88	15133482	0.77%	1	1463.77	1409.45	3.9%
Wipro	2.85	6748644	2.84	7924305	0.35%	1	245.25	239.75	2.3%
Dr.Reddy's	13.25	2692544	13.22	2756792	0.23%	1	1140.21	1109.50	2.8%
ICICI Bank	31.28	7272968	31.34	4620906	-0.19%	2	1345.88	1311.65	2.6%
HDFC Bank	67.38	6552618	67.47	3057262	-0.13%	3	1932.77	1806.75	7.0%

GDR's (US\$)

	Prices	Prev. Close	Change	Var %
L&T	36.95	36.00	1.0	2.6%
RIL	56.90	55.90	1.0	1.8%
SBI	88.80	87.30	1.5	1.7%

US Economy Data	Current	Previous
Inflation (%) (YoY)	2.40%	2.80%
Unemployment (%)	4.20%	4.10%

Interest Rate (%)	Current	Previous
Fed Rate	4.50%	4.50%

US GDP	Q4CY24	Q3CY24
Growth (QoQ Annualized)	2.40%	3.10%

China Economy Data	Current	Previous
GDP	5.40%	4.60%
Inflation – CPI (%)	-0.10%	-0.70%

Economic Calendar

	Date
Indian GDP Data	30 May
Indian Inflation Data CPI	To be announced
Indian Inflation Data WPI	To be announced
Indian Monetary Policy	06 Jun
India's Industrial Production (IIP)	28 Apr
US Inflation Data	13 May
US GDP	30 Apr
US Unemployment Data	02 May
US Fed Rate	07 May
China GDP	16 Apr
China Inflation Data	10 May

Event Update

Name	Date	Purpose
Hexaware Technologies Ltd.	15/04/25	Rs.5.75 per share(575%)First Interim Dividend
Kapil Raj Finance Ltd.	15/04/25	Stock Split from Rs.10/- to Re.1/-
Onesource Industries And Ventures Ltd.	15/04/25	Right Issue of Equity Shares
Qess Corp Ltd.	15/04/25	Spin Off
Remedium Lifecare Ltd.	15/04/25	Right Issue of Equity Shares
Mazagon Dock Shipbuilders Ltd.	16/04/25	Rs.3.00 per share(60%)Second Interim Dividend
Garment Mantra Lifestyle Ltd.	17/04/25	Right Issue of Equity Shares
Rushabh Precision Bearings Ltd.	17/04/25	Resolution Plan-Reduction of Capital
Akme Fintrade (India) Ltd.	18/04/25	Stock Split from Rs.10/- to Re.1/-

Bulk Deal As On 11/04/25

BSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
542377	AARSHYAM	AIKYAM CAPITAL PRIVATE LIMITED	S	150000	10.88
542377	AARSHYAM	RUCHIRA GOYAL	B	132500	10.88
506365	CHEMOPH	DIVYA KANDA	B	10370	119.72
512361	CUPIDALBV	DIVYA KANDA	S	4907	114.28
537707	ETT	VIKRAMKUMAR KARANRAJ SAKARIA HUF	S	149000	17.52
537707	ETT	VIKRAMKUMAR KARANRAJ SAKARIA HUF	B	30000	17.51
539680	GANGAPHARM	RAJARAMCHOUDHARY	B	32000	11.18
540613	GEL	GIRIRAJ TRADING	S	37500	104.9
531889	IIL	MANSI SHARE & STOCK ADVISORS PRIVATE LIMITED	B	1417079	19.19
524614	INDXTRA	MALANI WEALTH ADVISORS PRIVATE LIMITED	B	1000000	4.71
543207	NATURAL	HEMA JAYPRAKASH BHAVSAR	S	185523	14.62
543207	NATURAL	HETAL ARUNKUMAR PRAJAPATI	S	129395	13.62
543522	NVENTURES	DEEPALI AGGARWAL	B	51000	100.2
543522	NVENTURES	LATABEN ASHOKBHAI VAGHELA	S	30000	104.2
543522	NVENTURES	SONAL HARSHADBHAI VAGHELA	S	36000	100.19
544391	RETAGGIO	ANUPAM STOCK BROKING PRIVATE LIMITED	B	240000	25
544391	RETAGGIO	TIRUPATI FINCORP LIMITED	B	180000	24.97
544391	RETAGGIO	TRADE CORNER	B	204000	25
544391	RETAGGIO	VIPINDAGA	S	240000	25
540914	SRUSTEELS	ANJU GUPTA	B	525000	4.45
540914	SRUSTEELS	MANOJ GUPTA	B	1500000	4.45
540914	SRUSTEELS	SYLPH TECHNOLOGIES LIMITED	S	700000	4.56
540914	SRUSTEELS	SYLPH TECHNOLOGIES LIMITED	B	120311	4.78
542765	TRANSPACT	AUS ENTERPRISES	B	5000	193
542765	TRANSPACT	VARUN JINDAL	S	5000	193
538598	VISHAL	VEENA INVESTMENTS PRIVATE LIMITED	S	1290873	28

NSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
JALAN	Jalan Transolu. India Ltd	PARTHA PRATIM ROYCHOWDHURY	BUY	99000	12.31
KAMDHENU	Kamdhenu Ispat Limited	L7 HITECH PRIVATE LIMITED	SELL	2208585	26.5
OLIL	Oneclick Logistics Ind L	JYOTI AJAY KUMAR GUPTA	BUY	24000	154.38
ONYX	Onyx Biotec Limited	ACINTYO INVESTMENT FUND PCC- CELL 1	SELL	112000	50.03
ONYX	Onyx Biotec Limited	PROGNOSIS SECURITIES PVT. LTD	BUY	100000	50
POLYSIL	Polysil Irrigation Syst L	JR SEAMLESS PRIVATE LIMITED	SELL	70000	26.6
POLYSIL	Polysil Irrigation Syst L	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	BUY	74000	26.6
QUADFUTURE	Quadrant Future Tek Ltd	SHINE STAR BUILD CAP PVT LTD	SELL	269542	512.7
RAPIDFLEET	Rapid Fleet Mgt Service L	MLB STOCK BROKING PRIVATE LIMITED	SELL	64200	200.2

Disclosure:

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as "NBSPL") are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and , National Commodity and Derivative Exchange Limited in Capital Market , Equity and Commodities derivatives segments and Currency Derivatives Segment .

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market since last 20 years. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Disclaimer:

The Research Report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. NBSPL is not soliciting any action based upon it. Nothing in the research report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing the research report, we did not take into account the investment objectives, financial situation and particular needs of the reader.

The research report has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in the research report in any way. Though disseminated to all the customers simultaneously, not all customers may receive the research report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving the research report. The research report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the research report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of the research report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of research report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the research report and/or further communication in relation to the research report. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in the research report.

Copyright of this document vests exclusively with NBSPL.

Our reports are also available on our website

Registration granted by SEBI and certification from NISM in no way guarantee performance of NBSPL or provide any assurance of returns to investors.

Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.)

B-2, 301/302, Marathon Innova,
Opp. Peninsula Corporate Park
Off. Ganpatrao Kadam Marg
Lower Parel(W), Mumbai-400013
Board No. : 91 22 6723 8000/8001
Fax. : 022 6723 8010