

## Equity Research Desk

Indices	Value	Change (Pts)	Change (%)
Nifty 50	23,045.3	-26.6	-0.12%
BSE Sensex	76,171.1	-122.5	-0.16%
GIFT Nifty*	23,134.0	+45.0	+0.19%
Dow Jones	44,368.6	-225.1	-0.5%
S&P 500	6,052.0	-16.5	-0.27%
NASDAQ Comp.	19,650.0	6.1	0.03%
FTSE 100	8,807.4	30.1	0.34%
CAC 40	8,042.2	13.3	0.17%
DAX	22,148.0	+110.2	+0.50%
Shanghai*	3,337.7	-8.7	-0.26%
Nikkei 225*	39,424.9	461.2	1.18%
Hang Seng*	21,857.9	563.7	2.64%

\*As at 8.00 am

Commodity	Price (USD)	Change (Pts)	Change (%)
Oil (WTI)	70.7	-0.5	-0.66%
Oil (Brent)	74.5	-0.4	-0.56%
Gold	2,906.8	3.0	0.10%
Silver	32.3	-0.3	-0.83%
Copper	9,344.3	105.1	1.14%
Cotton	0.67	0.00	0.01%

Currency	Value	Change (Pts)	Change (%)
EUR/USD	1.04	0.00	0.41
USD/INR	86.88	0.04	0.05
GBP/INR	108.15	0.78	0.73
EUR/INR	90.13	0.54	0.60
DX Index	107.96	0.00	0.00

VIX	Value	Change (Pts)	Change (%)
India VIX	14.90	0.03	0.20%
S&P 500 VIXApr 24	15.89	-0.13	-0.81%

Indicators	Value (%)	Change (Bps)
India 10-Year Yield	6.698	0.004
US 10-Year Yield	4.545	0.024

## Market Updates

The markets are expected to open marginally higher today as trends in GIFT NIFTY indicate a positive start for the broader index after NIFTY closed 26 points lower at 23,045 on Wednesday.

**Bharat Forge**

The company partnered with Liebherr to establish an advanced aerospace manufacturing facility in Pune, featuring a ring mill for landing gear components.

**Bharti Airtel**

The company awarded Nokia and Qualcomm a contract to expand 5G FWA and Wi-Fi solutions, enhancing broadband access in fiber-scarce areas across India.

**Ecos (India) Mobility & Hospitality**

The company reported Q3 results with revenue up +22.9% YoY to ₹168 crore (+5.5% QoQ), EBITDA up +2.4% YoY to ₹22 crore (-8.5% QoQ), EBITDA Margin down by 257 bps YoY to 12.84% (-196 bps QoQ), PAT down -9.9% YoY to ₹13 crore (-19.1% QoQ), and PAT Margin down by 275 bps YoY to 7.55% (-229 bps QoQ).

**Kirloskar Brothers**

The company reported Q3 results with revenue up +18.6% YoY to ₹1,144 crore (+10.5% QoQ), EBITDA up +32.3% YoY to ₹183 crore (+16.8% QoQ), EBITDA Margin up by 166 bps YoY to 15.97% (+87 bps QoQ), PAT up +43.8% YoY to ₹119 crore (+22.5% QoQ), and PAT Margin up by 182 bps YoY to 10.36% (+102 bps QoQ).

**Magellanic Cloud**

The company's group firm, Motivity Labs Inc., secured a ₹52.98 crore (\$6.1 million) purchase order for 2025 from a major client.

**Man Industries (India)**

The company secured a ₹250 crore pipe supply order, to be executed in 6-12 months, with an unexecuted order book of ₹2,900 crore.

**NBCC (India)**

The company received a work order from Mizoram's Irrigation & Water Resources Dept. for planning and executing three hydro projects.

**ONGC**

The company's JV ONGPL signed a deal to acquire 100% of Ayana Renewable Power (4.1 GW) for an enterprise value of ₹19,500 crore.

**P N Gadgil Jewellers**

The company reported Q3 results with revenue up +23.5% YoY to ₹2,436 crore (+21.7% QoQ), EBITDA up +37.2% YoY to ₹130 crore (+97.2% QoQ), EBITDA Margin up by 53 bps YoY to 5.33% (+204 bps QoQ), PAT up +49.3% YoY to ₹86 crore (+146.4% QoQ), and PAT Margin up by 61 bps YoY to 3.53% (+179 bps QoQ).

**RailTel**

The company secured orders worth ₹137.85 crore—₹14.72 crore from AAI Chennai for SITC and ₹123.13 crore from BEPC Bihar for educational supply & education projects.

**Suzlon**

The company secured a repeat order of 201.6 MW from Oyster Renewable, expanding their partnership to 283.5 MW in Madhya Pradesh within nine months.

**Titagarh Rail Systems**

The company received an LoA from Adani Cement's Ambuja Cements and ACC for manufacturing 16 BCFCM rakes with BVCM wagons worth ₹537.11 crore.

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ARETE Securities Ltd: Mittal Court, A-Wing, 10th Floor, Nariman Point, Mumbai - 400 021, Tel. No. : +91-022-4289 5600, Fax: +91 (22) 2657 3708/9

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