

Equity Research Desk

Indices	Value	Change (Pts)	Change (%)
Nifty 50	23,560.0	-43.4	-0.18%
BSE Sensex	77,860.2	-198.0	-0.25%
GIFT Nifty*	23,562.5	-23.5	-0.10%
Dow Jones	44,303.4	-444.2	-0.99%
S&P 500	6,026.0	-57.6	-0.95%
NASDAQ Comp.	19,523.4	-268.6	-1.36%
FTSE 100	8,700.5	-26.8	-0.31%
CAC 40	7,973.0	-34.6	-0.43%
DAX	21,787.0	-115.4	-0.53%
Shanghai*	3,317.9	+14.2	+0.43%
Nikkei 225*	38,740.1	-47.0	-0.12%
Hang Seng*	21,133.5	241.9	1.16%

*As at 8.00 am

Commodity	Price (USD)	Change (Pts)	Change (%)
Oil (WTI)	71.5	0.4	0.58%
Oil (Brent)	75.2	0.5	0.66%
Gold	2,873.2	11.7	0.41%
Silver	31.9	0.1	0.22%
Copper	9,288.0	123.3	1.35%
Cotton	0.66	0.00	0.27%

Currency	Value	Change (Pts)	Change (%)
EUR/USD	1.03	-0.01	-0.54
USD/INR	87.42	-0.18	-0.21
GBP/INR	108.93	0.11	0.10
EUR/INR	90.85	0.13	0.14
DX Index	107.64	-0.05	-0.04

VIX	Value	Change (Pts)	Change (%)
India VIX	13.69	-0.49	-3.46%
S&P 500 VIX Apr 24	16.54	1.04	6.71%

Indicators	Value (%)	Change (Bps)
India 10-Year Yield	6.700	0.042
US 10-Year Yield	4.434	-0.010

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 43 points lower at 23,559 on Friday.

Apeejay Surrendra Park Hotels

The company reported Q3FY25 results with revenue up +9.1% YoY to ₹179 crore (↑14.7% QoQ), EBITDA up +4.9% YoY to ₹64 crore (↑14.3% QoQ), EBITDA margin down by -138 bps at 35.8% (↓10 bps QoQ), and PAT up +18.5% YoY to ₹32 crore (↑18.5% QoQ).

Bharat Electronics

The company received ₹962 crore orders, including ₹610 crore EOFCS contract for Indian Navy and ₹352 crore for defence systems.

Engineers India

The company secured a ₹54.4 crore PMC contract from Indian Oil for Paradip Naphtha Cracker and HDPE units under the Paradip Petrochemical Complex.

Hitachi Energy India

The company, in consortium with BHEL, received an LOI from Rajasthan Part I Power Transmission to establish a 6000 MW HVDC link.

Inox India

The company reported Q3FY25 results with revenue up +14.8% YoY to ₹334 crore (↑8.8% QoQ), EBITDA up +1.5% YoY to ₹68 crore (↑6.3% QoQ), EBITDA margin down by -260 bps at 20.4% (↓40 bps QoQ), and PAT up +16.3% YoY to ₹57 crore (↑14.0% QoQ).

Ircan International

The company received a ₹194.46 crore LOA from Central Railway for 665 Kavach towers' supply, installation, testing, and commissioning.

Likhitha Infrastructure

The company reported Q3FY25 results with revenue up +24.8% YoY to ₹126 crore (↓5.3% QoQ), EBITDA down -8.3% YoY to ₹22 crore (↓8.3% QoQ), EBITDA margin down by -632 bps at 17.5% (↓50 bps QoQ), and PAT up +6.3% YoY to ₹17 crore (↓2.9% QoQ).

Paras Defence and Space Technologies

The company approved divestment of its wholly owned subsidiary, Paras Green UAV, for ₹10 lakh to Euro Asia Exports.

Rail Vikas Nigam

The company emerged as L1 bidder for upgrading the electric traction system from 1x25 KV to 2x25 KV in Kharagpur-Tatanagar section.

VA Tech Wabag

The company secured a \$371 million (₹3,251 crore) EPC consortium order for a 200 MLD sewage treatment plant in Riyadh, Saudi Arabia.

Waaree Energies

The company commenced operations at its 1.40 GW solar cell manufacturing facility in Degam, Gujarat, India.

Western Carriers (India)

The company secured a ₹1,089 crore contract from Vedanta for multi-modal logistics of aluminium and industrial materials till 2028.

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