

## Equity Research Desk

| Indices      | Value    | Change (Pts) | Change (%) |
|--------------|----------|--------------|------------|
| Nifty 50     | 22,829.2 | -263.1       | -1.14%     |
| BSE Sensex   | 75,366.2 | -824.3       | -1.08%     |
| GIFT Nifty*  | 22,922.0 | +111.5       | +0.49%     |
| Dow Jones    | 44,713.6 | 289.3        | 0.65%      |
| S&P 500      | 6,012.3  | -89.0        | -1.46%     |
| NASDAQ Comp. | 19,341.8 | -612.5       | -3.07%     |
| FTSE 100     | 8,503.7  | 1.4          | 0.02%      |
| CAC 40       | 7,906.6  | -21.0        | -0.27%     |
| DAX          | 21,282.2 | -112.8       | -0.53%     |
| Shanghai*    | 3,250.6  | -2.0         | -0.06%     |
| Nikkei 225*  | 39,251.8 | -314.0       | -0.79%     |
| Hang Seng*   | 20,197.8 | 131.6        | 0.66%      |

\*As at 8.00 am

| Commodity   | Price (USD) | Change (Pts) | Change (%) |
|-------------|-------------|--------------|------------|
| Oil (WTI)   | 73.2        | 0.1          | 0.19%      |
| Oil (Brent) | 77.1        | 0.0          | 0.04%      |
| Gold        | 2,739.7     | -1.1         | -0.04%     |
| Silver      | 30.1        | -0.1         | -0.36%     |
| Copper      | 8,972.1     | -184.0       | -2.01%     |
| Cotton      | 0.67        | 0.00         | 0.00%      |

| Currency | Value  | Change (Pts) | Change (%) |
|----------|--------|--------------|------------|
| EUR/USD  | 1.05   | 0.00         | -0.10      |
| USD/INR  | 86.33  | 0.11         | 0.13       |
| GBP/INR  | 107.81 | 0.68         | 0.63       |
| EUR/INR  | 90.56  | 0.09         | 0.10       |
| DX Index | 107.44 | 0.00         | 0.00       |

| VIX               | Value | Change (Pts) | Change (%) |
|-------------------|-------|--------------|------------|
| India VIX         | 18.13 | 1.39         | 8.30%      |
| S&P 500 VIXApr 24 | 17.90 | 3.05         | 20.54%     |

| Indicators          | Value (%) | Change (Bps) |
|---------------------|-----------|--------------|
| India 10-Year Yield | 6.679     | -0.045       |
| US 10-Year Yield    | 4.54      | -0.096       |

## 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 263 points lower at 22,829 on Monday.

## Aditya Birla Sun Life AMC

The company reported Q3FY25 results with revenue up +30.3% YoY to ₹445 crore (↑4.9% QoQ), EBITDA up +41.2% YoY to ₹274 crore (↑9.6% QoQ), PAT up +7.2% YoY to ₹224 crore (↓7.4% QoQ), and EBITDA margin up by 480 bps at 61.6% (↑270 bps QoQ).

## Apollo Pipes

The company reported Q3FY25 results with revenue up +39.0% YoY to ₹308 crore (↑23.0% QoQ), EBITDA up +15.9% YoY to ₹23 crore (↑20.1% QoQ), PAT down -31.9% YoY to ₹6 crore (↑47.6% QoQ), and EBITDA margin down by 150 bps at 7.6% (↑10 bps QoQ).

## Delhivery

The company partnered with HPCL for nationwide lubricant distribution, utilizing Delhivery's logistics network and technology to enhance supply chain efficiency.

## Emami

The company reported Q3FY25 results with revenue up +5.3% YoY to ₹1,050 crore (↑17.8% QoQ), EBITDA up +7.6% YoY to ₹339 crore (↑35.2% QoQ), PAT up +7.1% YoY to ₹279 crore (↑32.2% QoQ), and EBITDA margin up by 70 bps at 32.3% (↑420 bps QoQ).

## Hazoor Multi Projects

The company announced its foray into renewable energy with a 1.2 GW solar park in Solapur, Maharashtra, in partnership with a UK company.

## Hatsun Agro Product

The company acquired 96.79% of the share capital of Milk Mantra Dairy Private Limited for ₹229.40 crore, making it a subsidiary.

## ITCONS E-Solutions

The company secured a work order from Dr. Harisingh Gour Vishwavidyalaya for providing 201 manpower services for ₹5.42 crore over one year.

## LT Foods

The company reported Q3FY25 results with revenue up +17.3% YoY to ₹2,288 crore (↑7.2% QoQ), EBITDA up +6.5% YoY to ₹263 crore (↑2.7% QoQ), PAT down -5.2% YoY to ₹145 crore (↓4.0% QoQ), and EBITDA margin down by 120 bps at 11.5% (↓50 bps QoQ).

## Omaxe

The company launched BeTogether with an initial investment of ₹2,800 crore to transform urban landscapes through joint ventures and PPP models.

## Oriental Rail Infrastructure

The company's subsidiary, Oriental Foundry, secured an order worth ₹575.22 crore from Indian Railways for 33 rakes of Flat Multi-Purpose Wagons, to be completed in 21 months.

## Tata Power

The company's solar manufacturing arm, TP Solar, secured a ₹455 crore contract to supply 300 MWp ALMM-certified solar modules to MSPGCL for the MSKVY 2.0 project.

## Tata Steel

The company reported Q3FY25 results with revenue down -3.0% YoY to ₹53,648 crore (↓0.5% QoQ), EBITDA down -5.4% YoY to ₹5,994 crore (↓3.7% QoQ), PAT down -43.5% YoY to ₹295 crore (↓61.1% QoQ), and EBITDA margin down by 30 bps at 11.2% (↓30 bps QoQ).

## Wipro

The company was selected by FrieslandCampina to manage Core IT Services, including end-to-end Service Management, Infrastructure, Cybersecurity, and Enterprise Application Management for five and a half years.

## Equity Research Desk

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