

## Equity Research Desk

Indices	Value	Change (Pts)	Change (%)
Nifty 50	23,092.2	-113.2	-0.49%
BSE Sensex	76,190.5	-329.9	-0.43%
GIFT Nifty*	22,938.5	-192.5	-0.83%
Dow Jones	44,424.3	-140.8	-0.32%
S&P 500	6,101.2	-17.5	-0.29%
NASDAQ Comp.	19,954.3	-99.4	-0.5%
FTSE 100	8,502.4	-62.9	-0.73%
CAC 40	7,927.6	35.0	0.44%
DAX	21,394.9	+9.3	+0.04%
Shanghai*	3,262.4	+9.8	+0.30%
Nikkei 225*	39,714.1	-217.9	-0.55%
Hang Seng*	20,066.2	365.6	1.86%

\*As at 8.00 am

Commodity	Price (USD)	Change (Pts)	Change (%)
Oil (WTI)	73.8	-0.8	-1.13%
Oil (Brent)	77.6	-0.9	-1.10%
Gold	2,757.2	-14.2	-0.51%
Silver	30.2	-0.4	-1.24%
Copper	9,156.1	38.3	0.42%
Cotton	0.68	0.00	-0.06%

Currency	Value	Change (Pts)	Change (%)
EUR/USD	1.05	0.00	0.45
USD/INR	86.21	-0.26	-0.30
GBP/INR	107.13	0.63	0.59
EUR/INR	90.47	0.44	0.49
DX Index	107.47	-0.57	-0.53

VIX	Value	Change (Pts)	Change (%)
India VIX	16.75	0.05	0.30%
S&P 500 VIXApr 24	14.85	-0.17	-1.13%

Indicators	Value (%)	Change (Bps)
India 10-Year Yield	6.724	-0.010
US 10-Year Yield	4.636	0.015

## 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 113 points lower at 23,092 on Friday.

**Arvind SmartSpaces:**

The company has signed an agreement for a 92-acre horizontal multi-use project in the Mumbai Metropolitan Region, with a revenue potential of ₹1,500 crore.

**AXISCADES Technologies:**

The company, via its subsidiary Mistral Solutions, has launched advanced Direct RF and Signal Processing systems with Altera Agilex 9 FPGAs for defense and communication.

**CDSL:**

The company reported Q3FY25 results with revenue up +30% YoY to ₹221 crore (↓10.9% QoQ), EBITDA up +19.7% YoY to ₹146 crore (↓36.8% QoQ) with a margin of 66.1% (↓570 bps YoY, ↓2700 bps QoQ), and net profit up +22.1% YoY to ₹105 crore (↓38.6% QoQ).

**Exicom Tele-Systems:**

The company has secured an Advance Purchase Order worth INR 1,412.48 crores from Rail Vikas Nigam for the supply and maintenance of telecom equipment for the BharatNet Phase III project in Uttar Pradesh.

**Great Eastern Shipping:**

The company has contracted to sell its 2011-built Supramax Dry Bulk Carrier, Jag Rishi, to an unaffiliated third party, with delivery expected by Q4 FY25.

**JK Cements:**

The company reported Q3FY25 results with revenue down 2.4% YoY to ₹2,716 crore (↑13.5% QoQ), EBITDA down 19.6% YoY to ₹489 crore (↑79.1% QoQ) with a margin of 18% (↓380 bps YoY, ↑660 bps QoQ), and net profit down 29.1% YoY to ₹205 crore (↑355.6% QoQ).

**Kalpataru Projects International:**

The company, along with its subsidiaries, has secured new orders worth ₹2,038 crore in the Transmission & Distribution sector and building projects.

**Kalyan Jewellers:**

The company has incorporated a wholly-owned subsidiary in the UK, named Kalyan Gold & Diamond Jewellery Limited, to expand its jewellery business.

**Max Estates:**

The company has acquired a 10.33-acre mixed-use land parcel in Noida for ₹711 crore to develop 2.6 mn sq.ft, with a GDV potential of ₹3,000+ crore.

**NBCC:**

The company has been awarded work orders totaling ₹229.75 crore for construction projects at AIIMS Bilaspur and IIM Visakhapatnam.

**NTPC Green Energy:**

The company's subsidiary, NTPC Renewable Energy, has won a 300 MW solar project from NHPC, securing the capacity at a tariff of ₹3.09/kWh, and is awaiting the Letter of Award.

**RDB Infrastructure and Power:**

The company has received two work orders from Tarmat for strengthening the perimeter road and civil works for Taxiway "M" at Mumbai Airport, totaling ₹59 crore.

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