

## Equity Research Desk

Indices	Value	Change (Pts)	Change (%)
Nifty 50	23,031.4	-13.9	-0.06%
BSE Sensex	76,139.0	-32.1	-0.04%
GIFT Nifty*	23,193.5	+98.0	+0.42%
Dow Jones	44,711.4	342.9	0.77%
S&P 500	6,115.1	63.1	1.04%
NASDAQ Comp.	19,945.6	295.7	1.5%
FTSE 100	8,764.7	-42.7	-0.49%
CAC 40	8,164.1	121.9	1.52%
DAX	22,612.0	+464.0	+2.09%
Shanghai*	3,327.1	-5.4	-0.16%
Nikkei 225*	39,250.4	-211.1	-0.53%
Hang Seng*	21,814.8	-43.6	-0.2%

\*As at 8.00 am

Commodity	Price (USD)	Change (Pts)	Change (%)
Oil (WTI)	71.4	-0.1	-0.11%
Oil (Brent)	75.3	-0.1	-0.07%
Gold	2,926.8	0.4	0.01%
Silver	32.4	0.1	0.25%
Copper	9,434.9	90.6	0.97%
Cotton	0.67	0.00	0.25%

Currency	Value	Change (Pts)	Change (%)
EUR/USD	1.04	0.00	0.38
USD/INR	86.88	-0.01	-0.01
GBP/INR	108.56	0.41	0.38
EUR/INR	90.58	0.45	0.50
DXY Index	107.62	-0.32	-0.30

VIX	Value	Change (Pts)	Change (%)
India VIX	14.96	0.06	0.40%
S&P 500 VIXApr 24	15.10	-0.79	-4.97%

Indicators	Value (%)	Change (Bps)
India 10-Year Yield	6.705	0.007
US 10-Year Yield	4.609	0.064

## 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 14 points lower at 23,031 on Thursday.

**BPCL:**

The company signed an MoU with Shipping Corporation to develop a dedicated shipping network, enhancing energy security and operational efficiency.

**Cube Highways Trust:**

The company raised ₹860 crore via India's first sustainability-linked bond in the road sector to acquire NAM Expressway and enhance ESG initiatives.

**Engineers India:**

The company secured a ₹106 crore contract from Indian Oil for PMC services in Paradip Petrochemical Complex, Odisha.

**Harsha Engineers International:**

The company reported Q3 results with sales up +4.5% YoY to ₹339 crore (-3.9% QoQ), EBITDA -2.7% YoY to ₹49 crore (-8.2% QoQ), EBITDA Margin -107 bps YoY to 14.6% (-70 bps QoQ), PAT -10.1% YoY to ₹27 crore (-7.8% QoQ), and PAT Margin -127 bps YoY to 7.88% (-34 bps QoQ).

**Nexus Select Trust:**

The company acquired Vega City mall in Bengaluru for ₹913 crore, funding it via NCDs at 7.70%, with an expected NDCF increment of ₹20 crore.

**PDS:**

The company incorporated NexStyle Apparel Manufacturing as a wholly owned subsidiary in India to expand its garment manufacturing footprint.

**Radiant Cash Management Services:**

The company reported Q3 results with revenue up +5.9% YoY to ₹107 crore (+3.2% QoQ), EBITDA +5.5% YoY to ₹19 crore (-0.5% QoQ), EBITDA Margin -7 bps YoY to 17.80% (-66 bps QoQ), PAT +1.7% YoY to ₹12 crore (-0.8% QoQ), and PAT Margin -48 bps YoY to 11.37% (-46 bps QoQ).

**Shriram Finance:**

The company secured €393 million and \$100 million via SACE-backed ECB loan to finance Italian vehicle purchases under its Social Finance Framework.

**TCPL Packaging:**

The company reported Q3 results with revenue up +31.9% YoY to ₹480 crore (+3.7% QoQ), EBITDA +29.3% YoY to ₹71 crore (-8.2% QoQ), EBITDA Margin -30 bps YoY to 14.72% (-190 bps QoQ), PAT +100.5% YoY to ₹38 crore (+6.2% QoQ), and PAT Margin +269 bps YoY to 7.86% (+19 bps QoQ).

**UltraTech Cement:**

The company commissioned an additional 0.6 MTPA slag-based grinding capacity at Karur, TN, taking the plant's total to 3.3 MTPA and its global grey cement capacity to 172.31 MTPA.

**Venus Pipes & Tubes:**

The company reported Q3 results with sales up +11.7% YoY to ₹231 crore (+1.1% QoQ), EBITDA -4.9% YoY to ₹37 crore (-9.1% QoQ), EBITDA Margin -280 bps YoY to 16.08% (-179 bps QoQ), PAT -22.8% YoY to ₹18 crore (-24.1% QoQ), and PAT Margin -347 bps YoY to 7.78% (-257 bps QoQ).

**Waaree Renewable Technologies:**

The company received an EPC order worth ₹40 crore for a 40 MWh battery storage system, scheduled for completion in FY26.

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