

## Equity Research Desk

Indices	Value	Change (Pts)	Change (%)
Nifty 50	24,435.5	-36.6	-0.15%
BSE Sensex	80,082.0	-138.7	-0.17%
GIFT Nifty*	24,540.5	+51.5	+0.21%
Dow Jones	42,515.0	-409.9	-0.96%
S&P 500	5,797.4	-53.8	-0.92%
Nasdaq	18,276.7	-296.5	-1.60%
FTSE 100	8,258.6	-47.9	-0.58%
CAC 40	7,497.5	-37.6	-0.50%
DAX	19,377.6	-44.3	-0.23%
Shanghai*	3,283.2	-19.6	-0.59%
Nikkei 225*	38,149.5	+70.00	+0.18%
Hang Seng*	20,584.0	-176.2	-0.85%

\*As at 8.30 am

Commodity	Price (USD)	Change (Pts)	Change (%)
Oil (WTI)	71.5	0.5	0.68%
Oil (Brent)	75.6	0.5	0.64%
Gold	2,722.2	4.2	0.15%
Silver	33.8	0.1	0.15%
Copper	9,363.9	-126.6	-1.33%
Cotton	0.73	0.00	0.11%

Currency	Value	Change (Pts)	Change (%)
EUR/USD	1.08	0.00	-0.25
USD/INR	84.08	0.00	0.00
GBP/INR	109.11	0.06	0.05
EUR/INR	90.66	-0.28	-0.31
DX Index	104.36	0.29	0.27

VIX	Value	Change (Pts)	Change (%)
India VIX	14.59	+0.1900	+1.32%
S&P 500 VIXApr 24	19.24	1.04	5.71%

Indicators	Value (%)	Change (Bps)
India 10-Year Yield	6.818	-0.023
US 10-Year Yield	4.224	0.016

## 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 36 points lower at 24,435 on Wednesday.

**AGS Transact Technologies:**

The company enabled UPI QR-based cash withdrawals on over 1,000 ATMs of a public sector bank, enhancing user convenience and reducing card fraud.

**Dr. Lal Path Labs:**

The company reported Q2 net profit of ₹130 crores (↑18.2% YoY), EBITDA of ₹202 crores (↑13.5% YoY), Revenue of ₹660 crores (↑10% YoY), and EBITDA margin at 30.7% (↑110 bps YoY).

**Escorts Kubota:**

The company's Board approved the slump sale of its Railway Equipment Division to Sona Comstar for ₹1,600 crores, enhancing focus on Agri and Construction sectors.

**Gujarat Fluorochemicals:**

The company's subsidiary GFCL EV Products approved ₹1,000 crore fundraising at a ₹25,000 crore valuation, led by INOXGFL Group and marquee investors, to fund capex for EV/ESS global opportunities.

**Godrej Properties:**

The company reported Q2 net profit of ₹335 crores (↑401.5% YoY), EBITDA of ₹285 crores (↑42.5% YoY) with an EBITDA margin at 26.08% (↓3,223 bps YoY), booking value of ₹5,198 crores (↑3% YoY), and sold area of 5.15M sq. ft. (↓2% YoY).

**H.G. Infra Engineering:**

The company was declared a qualified bidder for a 185 MW/370 MWh battery energy storage project by NTPC Vidyut Vyapar Nigam, with a tariff of ₹238,000 per MW/month.

**Hindustan Unilever:**

The company's Board decided to separate its Ice Cream business, aiming for value maximization, based on recommendations from an Independent Committee.

**JSW Energy:**

The company's subsidiary signed a 25-year PPA with SECI for 700 MW solar capacity at ₹2.56/kWh, expected to be commissioned in 24 months.

**Jyoti Structures:**

The company received a ₹450.01 crore order from Adani Energy Solutions for 765 kV DC transmission line work in Navinal, Gujarat, to be completed in 18 months.

**KEC International:**

The company secured new orders worth ₹1,142 crores in Transmission & Distribution, Railways, and Cables, raising YTD order intake to ~₹13,500 crores, up over ~50% YoY.

**Siyaram Silk Mills:**

The company plans to open 30 new outlets by March 2025 with an investment of ₹50 crores, expanding its fast fashion and ethnic wear brands, ZECODE and DEVO.

**TVS Motor:**

The company reported Q2 net profit of ₹660 crores (↑22.9% YoY), EBITDA of ₹1,080 crores (↑20% YoY), Revenue of ₹9,230 crores (↑13.5% YoY), and EBITDA margin at 11.7% (↑65 bps YoY).

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