

## Equity Research Desk

Indices	Value	Change (Pts)	Change (%)
Nifty 50	23,213.2	37.2	0.16%
BSE Sensex	76,724.1	224.5	0.29%
GIFT Nifty*	23,393.5	+131.5	+0.57%
Dow Jones	43,221.6	703.3	1.65%
S&P 500	5,949.9	107.0	1.83%
NASDAQ Comp.	19,511.2	466.8	2.45%
FTSE 100	8,301.1	99.6	1.21%
CAC 40	7,474.6	50.9	0.69%
DAX	20,574.7	+303.4	+1.50%
Shanghai*	3,241.7	+14.5	+0.45%
Nikkei 225*	38,525.5	80.9	0.21%
Hang Seng*	19,286.1	66.3	0.34%

\*As at 8.00 am

Commodity	Price (USD)	Change (Pts)	Change (%)
Oil (WTI)	80.3	-0.3	-0.31%
Oil (Brent)	82.2	-0.3	-0.34%
Gold	2,695.8	-0.5	-0.02%
Silver	30.6	0.0	0.00%
Copper	9,053.2	19.5	0.22%
Cotton	0.68	0.00	-0.10%

Currency	Value	Change (Pts)	Change (%)
EUR/USD	1.03	0.00	-0.20
USD/INR	86.37	-0.27	-0.31
GBP/INR	105.53	0.02	0.02
EUR/INR	89.03	0.14	0.16
DX Index	109.04	-0.23	-0.21

VIX	Value	Change (Pts)	Change (%)
India VIX	15.30	-0.18	-1.16%
S&P 500 VIXApr 24	16.12	-2.59	-13.84%

Indicators	Value (%)	Change (Bps)
India 10-Year Yield	6.809	-0.035
US 10-Year Yield	4.665	-0.111

## 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 37 points higher at 23,213 on Wednesday.

## India's Trade Performance:

India's exports for April-December 2024 were \$602.64 billion (↑6.03% YoY), imports at \$682.15 billion (↑6.91% YoY), with a trade deficit of \$79.50 billion; key highlights include non-petroleum exports at \$272.70 billion (↑7.05% YoY), electronic goods exports up 35.11%, and rice exports surging 64.03%.

## Aditya Birla Fashion and Retail:

The company approved raising \$500 million through preferential issuance and QIP, with a promoter-led \$275 million preferential allotment.

## Aeroflex:

The company reported Q3 net profit up +68.9% YoY to ₹15.2 crore, revenue up +36.5% YoY to ₹99.8 crore, EBITDA up +57.2% YoY to ₹21.7 crore, EBITDA margin improved by 284 bps YoY to 21.7%.

## Azad Engineering:

The company signed a \$112 million (₹960 crore) long-term supply agreement with GE Vernova International LLC, USA, for turbine engine parts, valid for six years.

## Bank of Maharashtra:

The company reported Q3 net profit up +35.8% YoY to ₹1,406.4 crore, total income up +21.6% YoY to ₹7,112.4 crore, NII up +19% YoY to ₹2,944 crore, Gross NPA down 4 bps YoY to 1.80%, and Net NPA down 5 bps YoY to 0.20%.

## CEAT:

The company reported Q3 results with revenue up +11.4% YoY to ₹3,299.9 crore, EBITDA down -18.3% YoY to ₹340.9 crore, net profit down -46.5% YoY to ₹97.1 crore, and EBITDA margin declined by 380 bps to 10.3%.

## J. Kumar Infraprojects:

The company received a ₹1,073.39 crore contract from NBCC for the development of Silicon City Phase-IV in Noida on an EPC basis with a 24-month duration.

## Minda Corporation:

The company formed a strategic partnership with Flash Electronics, acquiring a 49% stake for ₹1,372 crore to expand its EV portfolio.

## NBCC (India):

The company received work orders totaling ₹405.08 crore for various projects, including construction for University of Delhi and Fakir Mohan University.

## Oriental Hotels:

The company reported Q3 revenue up +18.3% YoY to ₹121.9 crore, total income up +15% YoY to ₹122.6 crore, and net profit down -14.9% YoY to ₹14.4 crore.

## RVNL:

The company received an LoA from BSNL for ₹3,622.14 crore DBOM project involving development, upgradation, and maintenance of Bharat Net's Middle Mile Network.

## Transrail Lighting:

The company reported Q3 results with revenue up +11.6% YoY to ₹1,068.3 crore, EBITDA up +23.3% YoY to ₹120.5 crore, EBITDA margin improved by 110 bps to 11.3%, and net profit up +21.5% YoY to ₹57.7 crore.

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ARETE Securities Ltd: Mittal Court, A-Wing, 10th Floor, Nariman Point, Mumbai - 400 021, Tel. No. : +91-022-4289 5600, Fax: +91 (22) 2657 3708/9

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