



# WEEKLY WRAP-UP

21<sup>ST</sup> APRIL - 25<sup>TH</sup> APRIL 2025

**PROGRESSIVE**<sup>®</sup>  
Your Progress Our Priority...

Equities | Derivatives | Commodities | Currency | PMS | Depository | Mutual Funds | NBFC | e-Broking



## HIGHLIGHTS OF THE WEEK

21 Apr 2025-25 Apr 2025

### DOMESTIC:

- PI Industries bets on innovation and scale to ride out trade turbulence
- JSW Energy aims for 30GW generation capacity by 2030, revises target
- Inox Wind executes 990MW of turnkey project from Purvah Green
- Vodafone Idea gets credit rating boost, clearing path for Rs25,000cr debt raise
- Tata Motors, Tata Power Renewable Energy partner to develop wind-solar project
- Reliance unit moves SC against Haryana's telecom infrastructure rules, seeks stay on RoW charges
- Maharashtra orders shutting down of 121 unauthorised Ola Electric stores
- Jio Platforms to absorb edtech firm Embibe
- Zomato, CCI get Delhi high court notice on restaurant body's plea in antitrust probe
- Coal India signs pact with DVC for Rs16,500cr power project in J'khand
- HG Infra emerges as a qualified bidder for Gujarat battery storage project
- Gujarat Alkalies and Chemicals dispatches first consignment from new chlorotoluene plant
- Gensol Engineering dues at Rs307cr, exploring all action, options, says PFC
- Airtel to acquire entire 400Mhz spectrum of Adani Data Networks
- Dr. Reddy's, Lupin recall products in US due to labelling, manufacturing errors: USFDA
- Ambuja Cements completes 37.8% acquisition of promoter's stake in Orient Cement
- HCL Tech cautious on FY26 guidance, says tariffs will affect all sectors
- Ashoka Buildcon wins Rs5690mn Central Railway project in Maharashtra
- PNC Infratech wins Rs2399.4mn Bharatpur flyover project
- JK Paper acquires majority stake in Quadrigen Vethealth
- Medplus Health subsidiary's three stores face drug license suspension
- Vedanta weighs US listing to raise USD1bn for Zambian copper assets
- Megha Engineering receives India's first private sector nuclear power order
- Bank of Baroda aims to achieve net-zero target by 2057
- Suzlon Energy bags 1,544MW wind projects including 378MW order from NTPC Green Energy
- BPCL, GPS Renewables sign JV to set up compressed biogas plants across India
- Canara Bank and Indian Bank cut lending rates, home and vehicle loans get cheaper
- TCS launches India focused sovereign cloud to boost domestic revenue

### ECONOMY:

- India actively engaging with US; hopes to sign first phase of bilateral pact by Oct: FM
- RBI says higher SDF balances reflect asymmetry in bank liquidity
- World Bank cuts India growth for FY26 to 6.3%

### INDUSTRY:

- Energy, steel, textiles cos line up Rs5.5trn investment in Chhattisgarh: CM
- India imposes 12% safeguard duty on some steel products imports for 200 days
- RBI's gold loan norms may raise compliance burden for banks and NBFCs

**HIGHLIGHTS OF THE WEEK**
**21 Apr 2025-25 Apr 2025**
**INITIATING FUNDAMENTAL PICK:**
**Fineotex Chemical Ltd:**

CMP-Rs251 | Target Price-Rs330 | Industry- Specialty Chemicals

**COVERAGE NEWS:**

**Sangam India Ltd:** The company has executed a MoU with Golden Seams Industries Pvt. Ltd (GSIPL) to operate the business of denim manufacturing and laundry in Orissa.

**Ajooni Biotech Ltd:** The Board has decided to withdraw its earlier proposal to issue 50 million convertible warrants at Rs9 each (totaling Rs450mn) to promoters and non-promoters due to lack of investor interest.

**DCX Systems Ltd:** The company has executed a JV with IAI's ELTA Systems Ltd and it's group companies for manufacturing a number of products under Make in India project.

**Alkem Laboratories Ltd:** The company has completed the acquisition of Adroit Biomed Ltd accordingly, Adroit is now a WoS of Alkem.

**Divi's Laboratories Ltd:** The company has signed a long term manufacturing and supply agreement for advanced intermediates with a global pharma company. Divi's will also undertake capacity addition at its manufacturing facilities for an investment of approx. Rs6500-7000mn to be funded via internal accruals.

**Cipla Ltd:** The USFDA has classified the facility of Medispray Laboratories Pvt. Ltd (WoS of Cipla) as VAI for the inspection conducted in January 2025.

**J.B. Chemicals & Pharmaceuticals Ltd:** The company has received USFDA approval for Bisoprolol tablets, 5/10mg.

**Sandhar Technologies Ltd:** The company has entered into an agreement with M/s NL Blinds Pvt. Ltd to sell the property located at Peenya, Bangalore for a total sale consideration of approx. Rs610mn.

**Aurobindo Pharma Ltd:** The WoS (Eugia Pharma Specialities) of Aurobindo Pharma has received USFDA final approval to manufacture and market Dasatinib Tablets, 20/50/70/80/100/140mg. According to IQVIA, the tablets have an estimated market size of USD1.8bn for twelve months ending February 2025. The product is expected to be launched in Q1FY26.

**Royal Orchid Hotels Ltd:** The company has inaugurated it's 14th property Regenta Bharti Resort at Mahabaleshwar.

**Patel Engineering Ltd:** (i) The company has been declared as an L1 bidder for a contract worth Rs13,188.9mn related to construction of Kondhane dam and its allied works, (ii) The company has been declared as an L1 bidder for a contract worth Rs7,180mn related to 240MW Hydroelectric project in Arunachal Pradesh.

**Container Corporation of India Ltd:** The company has signed an MoU with Ministry of Railways, GAIL (India) Ltd and Ministry of Petroleum & Natural Gas to develop LNG infrastructure at various terminals of Concor on a pan India basis.

**Bannari Amman Spinning Mills Ltd:** The Board has approved rights issue of 15,079,504 equity shares of FV of Rs5 each for an aggregate amount of approx. Rs400mn at an issue price of Rs27 per equity share. The rights entitlement ratio is set as 10 rights equity shares for every 43 held as on the record date.

**The Week That Went By:**

Nifty50 commenced the week on a strong note but started to show signs of exhaustion by oscillating in a narrow range. On the last day of the week, a steep correction in the Mid and Smallcaps stocks dragged the Index lower to settle the week at 24,039.35 with gains of 187.70 points. Barring Media and FMCG, all the other sectors ended the week in green, with IT and Auto being the top performers. The disparity was seen in the Broader markets where Midcaps outperformed while Smallcaps more or less moved in tandem with the Frontline Index.

**Nifty50=24039.35**
**Sensex30=79212.53**
**Nifty Midcap 100=53570.20**
**Nifty Smallcap100=16547.20**

**HIGHLIGHTS OF THE WEEK**
**21 Apr 2025-25 Apr 2025**
**Result Synopsis**

Company	Result This Week
<b>ICICI Bank Ltd</b> <b>CMP: Rs1405</b> <b>Target: Rs1590</b>	<p>The standalone <b>Net Interest Income (NII)</b> for the quarter came in at Rs211.93bn as compared to Rs190.93bn in Q4FY24; a growth of 11.0%. <b>Net Interest Margin (NIM)</b> for the quarter stood at 4.41% compared with 4.25% in Dec quarter and 4.40% in Q4FY24. The Net Profit for the quarter stood at Rs126.30bn as compared to Rs107.08bn in Q4FY24, growth of 17.9%. Capital Adequacy Ratio-Base III for the quarter stands at 16.55%. Gross NPA for the quarter stood at 1.67% v/s 1.96% in Q3FY25 and 2.16% in Q4FY24. Net NPA for the quarter stood at 0.39% v/s 0.42% in Q3FY25 and 0.42% in Q4FY24. For the full year, NII and PAT grew by 9.2% and 15.5% respectively while NIM for FY25 stood at 4.32%. The Board has recommended a dividend of Rs11 per equity share for FY25.</p> <p><b>Outlook and Recommendations:</b></p> <p>Despite the headwinds and uncertainties, the Bank has delivered strong performance clocking earnings growth of ~18.0% on a y-o-y basis. The NIMs stood strong at 4.4%, improvement of 10bps but had one-offs like lower slippages, the day count, CRR cut and interest on IT refund. The Bank has reported loan growth of 13% on a y-o-y basis. Although currently the asset quality is stable; with slippages at 1.5%; for FY26E the NIMs are headed towards pressure and headwinds to tackle for growth. The slippages have stabilized over the past few quarters and the Management expects decline over the next couple of quarters. Slippages were lower q-o-q, mainly driven by the KCC portfolio (~20bps impact during Q3FY25) because slippages there tend to be higher in the first and third quarters. The net slippage ratio stood at ~0.9% during Q4FY25 against 1.3% in Q3FY25 and (0.1%) in Q4FY24. It has reaffirmed that there are no worrying signs of asset quality in its portfolio at the current juncture. The net income reported growth of 15% on a y-o-y basis and the tighter cost growth boosted the operating profit growth for the Bank. The fee income grew by 16% on a y-o-y basis. The GNPL ratio declined ~30bps on a q-o-q basis to 1.6%, while net NPL ratio was flat on a q-o-q basis at ~0.3%. The provision coverage ratio for the Bank declined ~200bps q-o-q to ~76.2%, mainly because it sold NPAs amounting to ~Rs28bn, which already carried a provision coverage of 100%. The Bank did not add further to the contingency provision buffer, which now stands at ~Rs131bn (~100bps of net advances). It had reversed AIF-related provision amounting to ~Rs3.89bn (~3bps of advances, un-annualized) in Q1FY25, resulting in a marginally lower credit cost. The Management has reiterated that the credit cost is currently running low because of healthy recoveries from the bad loans. It is likely to normalize upwards, but does not see any reason for a dramatic increase from current levels. The Management indicated that it remains quite comfortable with what the Bank has been underwriting. Overall loan growth was at 13% on a y-o-y basis with domestic loan book growing at 13-14% on a y-o-y basis (depending on gross or net of BRDS/IBPC). The Management had indicated that they had taken a few portfolio actions in the unsecured loans segment (especially personal loans portfolio) including increasing pricing, rationalizing sourcing payouts and tightening credit filters. These tweaks have resulted in some moderation in growth in the personal loans portfolio from ~40% earlier. During the month of April 2025, ICICI Bank has cut its pricing on savings account deposits by ~25bps to 2.75%; in line with the cut by its leading peer. Similarly, ICICI Bank has cut the peak term deposit rate in 1-3 year maturity bucket by ~20bps to ~7.05%. The cut in deposit rates is expected to offset some of the NIM impact from repo rate cuts in the near term. Going forward for FY26E, uncertainty would be in the form of NIM contraction that looks inevitable and the tough global environment for growth. On the NIM cycle, steeper cuts in deposit rates are needed. We continue to bet on the fact that the Bank despite growing well above the industry average, has not had a challenge on asset quality compared to its peers. It has maintained superior liability franchise, both from growth and quality of deposits (CASA/cost of funds) perspective. This has led the Bank to deliver higher and better quality growth, resulting in best-in-class profitability metrics while not compromising on asset quality metrics. Going forward if not outperformance but stable returns are expected. We have tweaked the numbers to reflect the revised rate cycle. <b>We maintain an Accumulate on the stock for a target of Rs1590.</b></p>

## HIGHLIGHTS OF THE WEEK

21 Apr 2025-25 Apr 2025

### NIFTY (WEEKLY)



### BANK NIFTY (WEEKLY)



### MARKET OUTLOOK

Following a strong rally, **Nifty50** has formed a **Shooting Star** candlestick pattern on the weekly chart, signaling potential short-term reversal, which is further supported by a bearish divergence on the daily chart. A decisive move above 24,400 would invalidate this bearish setup, while sustained weakness could drag the Index down toward 23,800. **On the weekly line chart, the recent decline resembles a pullback following an Inverted Head and Shoulder breakout, suggesting that the broader uptrend remains intact.** **BankNifty** also has shown signs of exhaustion, with a Spinning Top pattern and negative divergence pointing to a possible pause in its uptrend. Key support lies at 53,900, while the resistance zone of 55,130–55,420 remains crucial for further upside. In the **Auto sector**, a breakout from a **Falling Wedge formation** has been observed, with the coming week's price action likely to confirm its validity. The **IT sector**, after a trendline breakdown, is once again testing the same resistance level, and upcoming trading sessions will be key in determining whether the trend resumes or reverses. Other sectors such as **PSU Banks, Pharma, and Realty** have also formed Shooting Star patterns, indicating potential short-term reversals. Adding to the uncertainty, **rising geopolitical tensions** may trigger heightened market volatility, while ongoing quarterly earnings will continue to drive the investor sentiment in the week ahead.

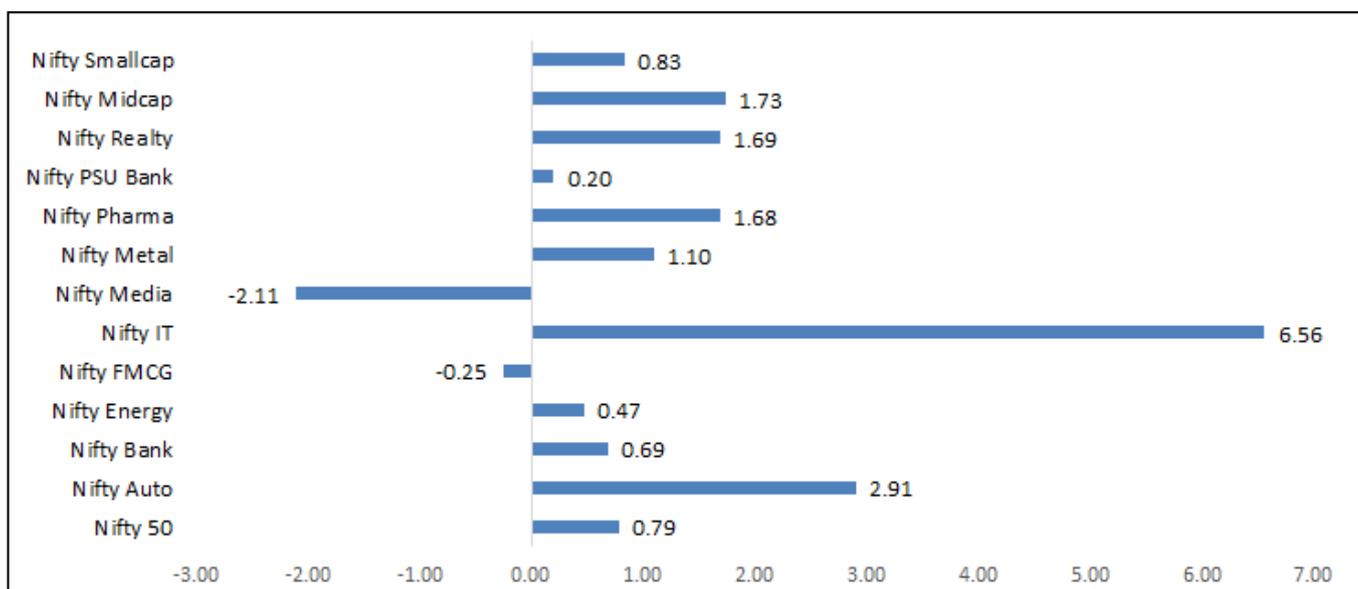
## HIGHLIGHTS OF THE WEEK

21 Apr 2025-25 Apr 2025

### NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(2.85%)	HDFC Life	(2.27%)	Reliance	2.20%
Adani Ports	(5.67%)	Hero Motocorp	2.76%	SBI Life	5.19%
Apollo Hospital	(2.02%)	Hindalco	2.00%	SBIN	0.45%
Asian Paints	(1.59%)	HUL	(1.87%)	ShriRam Finance	(7.25%)
Axis Bank	(2.08%)	ICICI Bank	(0.28%)	Sun Pharma	1.41%
Bajaj Auto	0.03%	IndusInd Bank	3.44%	Tata Consumer	2.68%
Bajaj Finance	0.69%	INFY	3.66%	Tata Motors	5.34%
Bajaj Finserv	(0.98%)	ITC	0.14%	Tata Steel	0.95%
BEL	0.83%	JioFin	2.51%	TCS	4.14%
Bharti Airtel	(3.61%)	JSW Steel	1.33%	Tech Mahindra	11.89%
Cipla	0.73%	Kotak Bank	0.53%	TITAN	1.05%
Coal India	(1.59%)	LT	0.71%	Trent	0.13%
Dr. Reddy's Labs	0.75%	M&M	7.09%	Ultratech	2.44%
Eicher Motors	(1.82%)	Maruti	(0.13%)	Wipro	1.31%
Eternal	(1.85%)	Nestle India	(0.23%)		
Grasim	(1.08%)	NTPC	(2.27%)		
HCL Tech	9.55%	ONGC	0.91%		
HDFC Bank	0.12%	PowerGrid	(1.02%)		

### SECTORAL PERFORMANCE



## HIGHLIGHTS OF THE WEEK

21 Apr 2025-25 Apr 2025

### SECTORAL GAINER



With gains of 6.56%, the **IT sector** outperformed the Frontline Index. All the components advanced with **Tech Mahindra (+11.89%)** and **Mphasis (+10.95%)** being the top performers, followed by **Coforge (+10.90%)** and **HCL Technologies (+9.55%)**. As shown in the chart, after a trendline breakdown, the sector is testing the same resistance level, and upcoming trading sessions will be key in determining whether the trend resumes or reverses.

### SECTORAL LOSER



The **Media sector** underperformed by ending the week with a loss of 2.11%. A mixed trend was seen where **DishTV (5.50%)** and **Zeel (4.97%)** were the major laggards, while **Nazara (+2.58%)** and **PVR (+1.78%)** emerged as top gainers.

## HIGHLIGHTS OF THE WEEK

21 Apr 2025-25 Apr 2025

### DISCLAIMERS AND DISCLOSURES-

Progressive Share Brokers Pvt. Ltd. and its affiliates are a full-service, brokerage and financing group. Progressive Share Brokers Pvt. Ltd. (PSBPL) along with its affiliates are participants in virtually all securities trading markets in India. PSBPL started its operation on the National Stock Exchange (NSE) in 1996. PSBPL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) for its stock broking services and is Depository Participant with Central Depository Services Limited (CDSL) and is a member of Association of Mutual Funds of India (AMFI) for distribution of financial products.

PSBPL is SEBI registered Research Analyst under SEBI (Research Analysts) Regulations, 2014 with SEBI Registration No. INH00000859/Research Analyst BSE Enlistment No. 5049. PSBPL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years. PSBPL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

PSBPL offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by Progressive Share Brokers Pvt. Ltd. (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company (s) covered in this report:-

- PSBPL or its associates financial interest in the subject company: NO
- Research Analyst (s) or his/her relative's financial interest in the subject company: NO
- PSBPL or its associates and Research Analyst or his/her relative's does not have any material conflict of interest in the subject company. The research Analyst or research entity (PSBPL) has not been engaged in market making activity for the subject company.
- PSBPL or its associates actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO
- Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO
- PSBPL or its associates may have received any compensation including for brokerage services from the subject company in the past 12 months. PSBPL or its associates may have received compensation for products or services other than brokerage services from the subject company in the past 12 months. PSBPL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Subject Company may have been client of PSBPL or its associates during twelve months preceding the date of distribution of the research report and PSBPL may have co-managed public offering of securities for the subject company in the past twelve months.
- The research analyst has served as officer, director or employee of the subject company: NO
- Registration granted by SEBI and certification from NISM is in no way guarantee performance of the intermediary or provide any assurance of returns to investors

PSBPL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses (if any) may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution publication, availability or use would be contrary to law or regulation or which would subject PSBPL or its group companies to any registration or licensing requirement within such jurisdiction. If this document is sent or has reached any individual in such country, especially, USA, the same may be ignored. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of PSBPL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of PSBPL or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

### Terms & Conditions:

This report has been prepared by PSBPL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of PSBPL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and its at discretion of the clients to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. PSBPL will not treat recipients as customers by virtue of their receiving this report.

#### Registered Office Address:

Progressive Share Brokers Pvt. Ltd,  
122-124, Laxmi Plaza, Laxmi Indl Estate,  
New Link Rd, Andheri West,  
Mumbai—400053, Maharashtra  
www.progressiveshares.com | Contact No.:022-40777500.

#### Compliance Officer:

Ms. Neha Oza,  
Email: compliance@progressiveshares.com,  
Contact No.:022-40777500.

#### Grievance Officer:

Email: grievancecell@progressiveshares.com