



# WEEKLY WRAP-UP

01<sup>ST</sup> APRIL - 04<sup>TH</sup> APRIL 2025

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## HIGHLIGHTS OF THE WEEK

01 Apr 2025-04 Apr 2025

### DOMESTIC:

- HAL records Rs30,400cr revenue in FY25 despite LCA, ALH delivery delays
- HCL Tech launches US arm to serve public sector, education & defence needs
- NCC received orders totaling Rs57.73bn in March 2025
- EIL is awarded consultancy assignments worth Rs2450mn
- ITC acquires Century Pulp and Paper from ABREL
- JSW Energy installed generation capacity touches 10.9GW in FY25
- Coal India to hike price by Rs10 to Rs20 from 16th April, 2025
- Zomato lays off 600 customer support staff as AI takes over
- Indus Towers a key beneficiary of govt's move on Vi: Analysts
- Adani Group to raise USD4-5bn for Gujarat projects
- SC upholds Piramal Capital & Housing Finance's resolution plan for DHFL
- L&T Technology Services bags EUR50mn deal with European automaker
- Kernex awarded Rs851.4mn project for KAVACH system
- Raymond signs 6th JDA for Rs50bn project
- Hindalco unveils over USD5bn aluminium, copper expansion plan
- Amul brand's FY25 revenue rises 12% to Rs90,000cr; GCMMF turnover up 11% at Rs66,000cr
- RIL enters e-sports biz; signs JV with Denmark-based BLAST
- Kirloskar Oil Engines receives order for 6MW marine diesel engine
- PFC sanctions Rs3,517cr loan to East Rail Corridor Project in Chhattisgarh
- Dabur expects flat revenue growth in Q4; Marico estimates demand to be stable
- Shriram Finance targets crossing Rs31k-cr in assets in FY26
- Godrej Enterprises aerospace unit signs pact with 3D printing player EOS
- Macrotech Developers alleges HoABL forged documents to use Lodha brand
- NCLAT approves Bharti Telecom's 2018 scheme for capital reduction
- RBI puts Bajaj Fin on notice over co-branded cards
- Bank of Baroda reports 12.8% loan growth in Q4
- Govt. will continue to intervene in fuel pricing: Reliance-BP fuel retail CEO
- BHEL-Hitachi to develop India's largest private power transmission project worth Rs12,000cr

### ECONOMY:

- India's FY26 growth faces headwinds, but fundamentals stay strong
- India's GDP likely to dip 30-60bps in FY26 amid US tariffs, but opportunities ahead
- Near 10% boost takes GST kitty to Rs221k-cr

### INDUSTRY:

- Railways freight loading up just 1.7% in FY25
- Global oil market has a problem of plenty: ONGC CEO
- US flags barriers in India's financial sector amid global tariff war

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### INITIATING FUNDAMENTAL PICK:

#### Sangam India Ltd:

CMP-Rs437 | Target Price-Rs600 | Industry-Other Textile Products

### COVERAGE NEWS:

**HLB Engineering Ltd:** The company has been awarded with 5 LOAs worth Rs7625.6mn from the Central Railway for provision of Kavach. The contract is expected to be completed within 18 months.

**Mankind Pharma Ltd:** The NCLT has approved the scheme of amalgamation of BSV Pharma Pvt. Ltd, step down subsidiary with Bharat Serums and Vaccines Ltd, material subsidiary of Mankind Pharma.

**Sterlite Technologies Ltd:** The company has successfully completed the demerger of its Global Services Business. The services business will transition from Sterlite Technologies (STL) to STL Networks under the brand name Invenia.

**Sandhar Technologies Ltd:** The company has indicated that Sandhar Ascst Private Limited, its WoS, has successfully acquired the high pressure and low pressure Aluminium die casting business of Sundaram-Clayton Ltd (SCL) (at its Hosur Plant), a prominent player in the sector for an all cash deal Rs1630mn.

**Thermax Ltd:** The company has entered into share purchase agreement with Infinite Uptime Inc., USA for sale of stake (for a consideration of approx. Rs100mn) in Covacsis Technologies Pvt. Ltd (Covacsis). Accordingly, Covacsis has ceased to be an associate company.

**ICICI Bank Ltd:** The Bank has executed a share purchase agreement with First Data Holding I (Netherlands) B.V., First Data (India) Pvt. Ltd (nominee of First Data Holding I, B.V.) and Fiserv Merchant Solutions Pvt. Ltd (formerly known as IMSPL), in relation to the sale of its entire shareholding of 19% in equity shares of IMSPL.

**Nesco Ltd:** The company has received the Intimation of Disapproval (IOD) from BMC for the development of Tower 2 (approx. 5.01 million sq.ft.) which will comprise of a state-of-the-art IT Park, integrated with a 4 and 5 star rated hotel located at Nesco Center, Mumbai. The construction of Tower 2 is expected to commence in Q3FY26 and will be funded via internal accruals.

**Engineers India Ltd:** The company has received consultancy assignments worth Rs2450mn from state-owned organizations for executing projects on a cost-plus basis in Maharashtra and West Bengal.

**Alembic Pharmaceuticals Ltd:** The company has received USFDA final approval for Pantoprazole Sodium for Injection, 40mg/vial (single-dose vial). According to IQVIA, the injection has an estimated market size of USD48mn for twelve months ending December 2024.

**Gland Pharma Ltd:** The company has received USFDA approval for Acetaminophen Injection, 10mg/mL (500mg/50mL and 1000mg/100mL) bags. According to IQVIA, the injection had US sales of approx. USD55mn for twelve months ending February 2025.

**Shilpa Medicare Ltd:** Shilpa Medicare's marketing partner, Amneal Pharmaceuticals has launched Boruzu (Bortezomib for injection 3.5mg/1.4ml), a new ready-to-use oncology product. This is the 2nd NDA product launched in the US market from the novel injectable portfolio.

**S H Kelkar and Co. Ltd:** The company has indicated that New India Assurance Co. Ltd has approved an interim relief of Rs950mn on account of payment against the insurance claim (for Vashivali facility) with the final assessment of the claim still under process.

### The Week That Went By:

The week was largely dominated by bearish sentiment as Nifty50 began the FY26 on a tepid note, compounding losses throughout the session. A brief rebound was observed on the second trading day, driven by strength in the Realty and FMCG sectors. However, the announcement of tariffs dampened market sentiment, causing the Index to start lower on the third day of trading. While buying interest from lower levels helped limit the losses, the real pressure came on the last trading day, where persistent selling led to a broad-based decline. The Index closed the week at 22,904.45, marking a loss of 614.90 points. Among the sectors, Media, FMCG, and PSU Banking managed to post gains, while the IT and Metal sectors faced significant losses. The Broader market was also impacted by the selling pressure, with Midcaps and Smallcaps falling by 1.99% and 2.61%, respectively.

**Nifty50=22,904.45**

**BSE Sensex30=75,364.69**

**Nifty Midcap 100=50,645.95**

**Nifty Smallcap100=15,675.95**

**HIGHLIGHTS OF THE WEEK**

**01 Apr 2025-04 Apr 2025**

**NIFTY (WEEKLY)**



**BANK NIFTY (WEEKLY)**



**MARKET OUTLOOK**

The market has been adversely affected by Trump’s tariff policies, causing **Nifty50** to form a bearish candle on the weekly chart, and in the case of a trend continuation, the Index is likely to slide to 22,600. On the flip side, the daily chart suggests that the Index may be developing the right shoulder of an Inverted Head and Shoulders pattern, which could signal a potential reversal if it closes firmly above 23,800. The immediate resistance and support levels for Nifty50 are placed at 23,150 and 22,780, respectively. Meanwhile, **BankNifty** has shown resilience by remaining within the range of 50,900-51,880. Among sectors, **IT** has broken down from its long-term trendline support with a strong bearish candle, indicating a shift towards negative trend, although a bounce could be expected due to the oversold condition in the sector. The **Metal sector** is also in an oversold condition and is forming a potential Inverted Head and Shoulders pattern, hinting at a possible trend reversal. For the **Pharma sector**, the focus remains on tariffs ahead. The **PSU Banking segment**, marked by a shooting star candlestick pattern, suggests continuation of corrective moves. Given the ongoing volatility from tariff repercussions, the market may experience heightened fluctuations, especially with quarterly earnings set to begin next week.

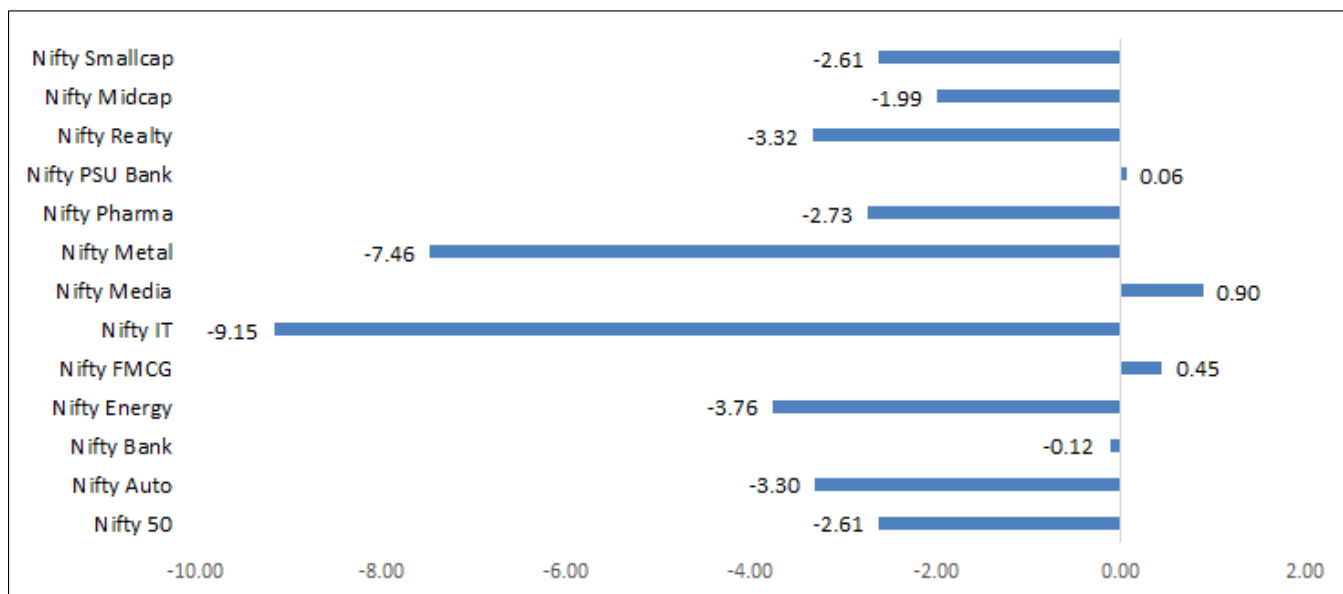
## HIGHLIGHTS OF THE WEEK

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### NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	0.85%	Hero Motocorp	(1.57%)	PowerGrid	1.34%
Adani Ports	(2.41%)	Hindalco	(12.02%)	Reliance	(5.35%)
Apollo Hospital	1.83%	HUL	(0.64%)	SBI Life	(2.45%)
Asian Paints	1.13%	ICICI Bank	(0.96%)	SBIN	(0.29%)
Axis Bank	(0.99%)	IndusInd Bank	5.49%	ShriRam Finance	(0.54%)
Bajaj Auto	(2.04%)	INFY	(7.20%)	Sun Pharma	(1.67%)
Bajaj Finance	(4.52%)	ITC	(0.23%)	Tata Consumer	8.59%
Bajaj Finserv	(2.13%)	JioFin	(1.97%)	Tata Motors	(8.64%)
BEL	(6.91%)	JSW Steel	(4.87%)	Tata Steel	(8.64%)
Bharti Airtel	0.76%	Kotak Bank	(1.93%)	TCS	(8.30%)
Cipla	(1.69%)	LT	(6.57%)	Tech Mahindra	(6.57%)
Coal India	(2.97%)	M&M	(2.25%)	TITAN	0.52%
Dr. Reddy's Labs	(2.71%)	Maruti	(0.07%)	Trent	4.93%
Eicher Motors	(1.96%)	Nestle India	0.51%	Ultratech	0.16%
Grasim	0.70%	NTPC	(2.00%)	Wipro	(5.92%)
HCL Tech	(10.31%)	ONGC	(8.28%)	Zomato	4.60%
HDFC Bank	(0.48%)				
HDFC Life	0.28%				

### SECTORAL PERFORMANCE



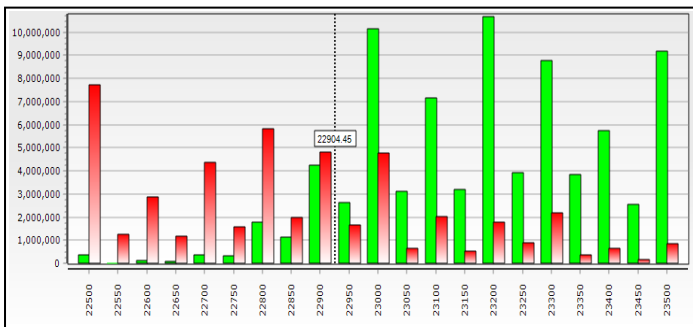
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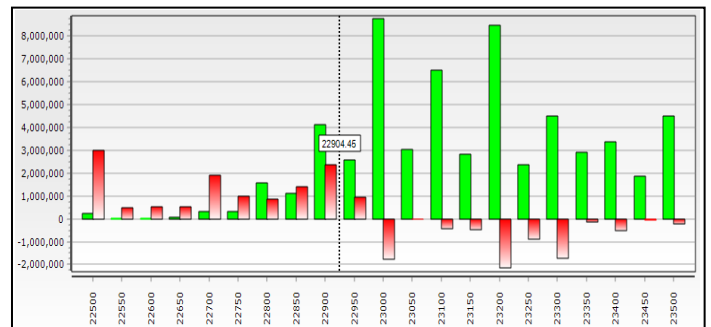
### Weekly Derivative:

After the turbulence caused by the tariff war, Indian equities experienced a sharp sell-off, dragging the Index below the 23,000 mark and signaling a bearish sentiment across the board. Open Interest (OI) data suggests that the 23,000 strike serves as immediate resistance due to substantial call writing, while the 23,200 strike holds the highest Call OI. On the downside, the 22,800 strike has significant Put OI, acting as immediate support, whereas the 22,500 strike carries notable Open Interest, limiting further declines. Meanwhile, BankNifty remained resilient, with the 51,500 strike serving as a key support level. However, Open Interest build-up on 51,500 strike from both bulls and bears suggests uncertainty in the upcoming week. The 51,000 strike holds the highest Put OI, reinforcing support, while the 52,000 strike has the highest Call OI, acting as resistance.

**Nifty OI Concentration Weekly**

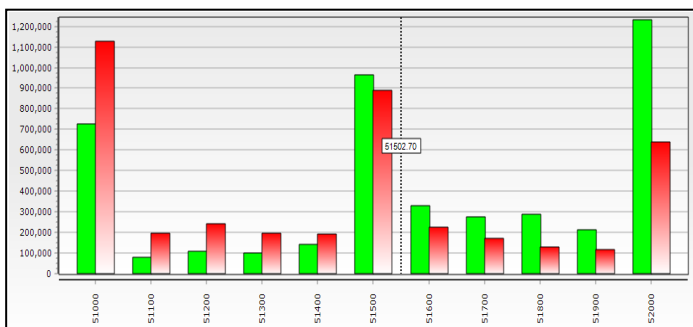


**OI Change In Weekly**

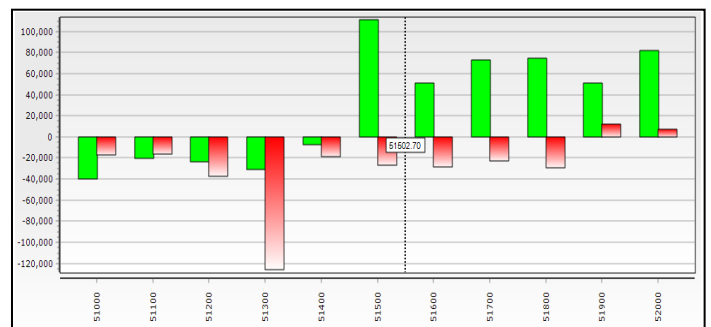


### BANK NIFTY

**BankNifty OI Concentration Weekly**



**OI Change In Weekly**



**Top Long Build Up**

Name	LTP	% change	OI	% OI
PNBHOUSING	951.90	1.13	1772550	14.24
RBLBANK	177.28	0.84	60000000	7.33
TORNTPHARM	3297.60	1.16	2375500	6.78
MARICO	681.75	2.96	24036000	6.08

**Top Short Build Up**

Name	LTP	% change	OI	% OI
PERSISTENT	4698.65	(2.34)	3485900	46.65
HINDZINC	422.60	(8.38)	3235225	30.16
COFORGE	6705.50	(6.68)	3282075	25.17
INOXWIND	155.38	(2.44)	5569575	21.88

**HIGHLIGHTS OF THE WEEK**

**01 Apr 2025-04 Apr 2025**

**SECTORAL GAINER**



The **Media sector** managed to outperform Nifty50 with gains of 0.90%. Among the constituents, **ZEEL (+6.51%)** and **Tips Ind (+3.03%)** were the top performers, while **Saregama (2.34%)** and **SunTV (2.20%)** lagged.

**SECTORAL LOSER**



With a massive fall of 9.15%, the **IT sector** underperformed. All the components ended the week in red, with **Coforge (17.29%)** and **Persistent (14.89%)** being the major laggards, followed by **Mphasis (10.44%)** and **HCL Tech (10.31%)**. As shown in the chart, the sector has broken down from its long-term trendline support with a strong bearish candle, indicating a shift towards negative trend, although a bounce could be expected due to the oversold condition in the sector.

## HIGHLIGHTS OF THE WEEK

01 Apr 2025-04 Apr 2025

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