



WEEKLY WRAP-UP

24TH MARCH - 28TH MARCH 2025

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HIGHLIGHTS OF THE WEEK

24 Mar 2025-28 Mar 2025

DOMESTIC:

- ONGC to import ethane to make up for changed Qatar LNG composition
- Biocon's WoS receives USFDA approval
- RailTel Corporation bags order from HPCL
- Adani Enterprises' arm incorporates new subsidiary focused on solar and wind energy manufacturing
- JSPL, Jindal Power, others bag mines in 11th round of commercial auction
- EaseMyTrip enters aviation market; acquires 49% stake in Big Charter Pvt. Ltd
- Mahindra likely in talks to buy Sumitomo's entire stake in SML Isuzu
- Indian Overseas Bank issues show cause notice to IL&FS Engineering
- Britannia says strike disrupts Gujarat plant operations
- SAIL, Tata Steel, AM/NS, JSW and JSPL among speciality steel PLI 1.1 beneficiaries
- Acme Solar plans upto Rs35,000cr capex by 2027 to boost renewable capacity threefold
- Tata Capital raises Rs1,500cr from Tata Sons, IFC via rights issue
- HCL Tech partners with Western Union for AI-led transformation
- RVNL wins Rs1158mn Central Railway contract in Nagpur
- GRSE signed contract for 7th and 8th multi-purpose vessels
- Brigade Group acquires 4.4 acres for Rs9,500mn project
- NBCC bags Rs439cr contract in Uttarakhand, Rs219cr project in Delhi
- Kalpataru Projects wins orders worth Rs2,366cr
- Vi partners with WB's export body to boost MSME digital transformation
- BHEL extends technology collaboration agreement with Vogt Power
- NTPC Green Energy gets approval to start operation at last phase of Bhainsara Solar PV Project
- NCC bags two orders worth Rs108.05bn from BSNL
- Ashok Leyland says may shut loss-making e-bus plant in UK
- Kotak arm invests Rs1,050cr in Tirupati Medicare
- Waaree Renewable bags solar project worth Rs232cr
- ICICI MF, Morgan Stanley, 6 others buy 1.6% stake in MaxFin Services
- Jubilant Foods aims 3,000 Domino's stores in next 3 years; 250 Popeyes outlets
- Bharat Dynamics signs contract worth Rs43.62bn with Ministry of Defence

ECONOMY:

- RBI approves hike of Rs2 for financial transactions
- FPIs should live with the current taxation: SEBI Chief
- Euro zone bond yields muted, tariffs in focus

INDUSTRY:

- Crude import bill up 2.9% in April-February
- Railways expects 15% jump in capex to Rs31k-cr in FY27
- Banks may wait for liquidity cues to cut rates on special deposit plans

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COVERAGE NEWS:

Aurobindo Pharma Ltd: The company will enter into a captive solar power purchase agreement and acquire upto 26% stake in Swarnaaskshu Solar Power Pvt. Ltd. The indicative time period for acquisition completion would be on or before 30th June, 2025 (as against earlier 31st March, 2025); subject to the receipt of approval from the concerned state government.

Alembic Pharmaceuticals Ltd: The USFDA has completed the inspection (17th-21st March, 2025) at the company's API-III facility located at Karakhadi and has issued Form 483 with zero observations.

Engineers India Ltd: The Middle East clients of the company have awarded two contracts for PMC services and for engineering & project management services agreements. The total estimated contract value of these two orders is approx. Rs7300mn.

Indegene Ltd: The company's subsidiary, Indegene Ireland, with the intention to expand its business, has agreed to acquire, in a phased manner, MJL Communications Group and its subsidiary MJL Advertising on a debt-free, cash-free basis for GBP3.4mn.

Torrent Pharmaceuticals Ltd: The company has issued Commercial Papers (CPs) worth Rs3000mn, with a date of maturity of 23rd June, 2025 at an interest of 7.13% per annum.

HLB Engineering Ltd: The company has received 2 LOAs for provision of Kavach systems (version 4.0) in consortium with Shivakriti International for orders worth Rs2446.8mn from Rajkot division of Western Railway and Rs2550mn from Jhansi division of North Central Railway.

Sterlite Technologies Ltd: (i) The company has announced a partnership with Wyre to support the development of their expansive multigigabit Fibre-to-the-home (FTTH) network in Belgium, (ii) The company in consortium with Dilip Buildcon has received an Advance Work Order (AWO) worth Rs26,311mn from BSNL for design, supply, construction, installation, upgradation, operation and maintenance of middle mile network of BharatNet in J&K and Ladakh telecom circles.

Sandhar Technologies Ltd: (i) Sandhar Ascast Pvt. Ltd (SAPL, WoS of Sandhar) has entered into business transfer agreement with Sundaram Clayton Ltd on a slump sale basis (for a cash consideration of Rs1630mn) for acquisition of high pressure and low pressure aluminium die casting business of Sundaram-Clayton at its Hosur plant. The transaction is expected to be completed by 31st March, 2025, (ii) The company has executed a share purchase agreement with Jinyoung Electro-Mechanics Co. Ltd. for the sale of entire stake in the JV, Jinyoung Sandhar Mechatronics Pvt. Ltd for a consideration of Rs66mn.

Sudarshan Chemical Industries Ltd: The company has entered into an agreement for sale (for a consideration of JPY17,828,500) of entire investment held in Sudarshan Japan Ltd (WoS of Sudarshan) to Sudarshan Europe B.V., (another WoS of Sudarshan). Pursuant to this, Sudarshan Japan has ceased to be a WoS and has become a step-down subsidiary.

Zen Technologies Ltd: The company has been awarded an order valued at approx. Rs1520mn (inclusive of taxes) by the Ministry of Defence, for supply of Integrated Air Defence Combat Simulator (IADCS) for L70 Gun. The order is expected to be executed within 18 months.

EMS Ltd: EMS has completed the acquisition of 6,000 equity shares of Rs10 each, representing 60% holding in Brijbihari Pulp and Paper Pvt. Ltd, making it the subsidiary of the company.

The Week That Went By:

Extending its positive momentum, the Indian bourses started the week on a strong note and compounded their gains. However, due to overbought conditions, the Index struggled to maintain its higher levels on the second trading session, forming a bearish candle accompanied by a hidden bearish divergence in the RSI. The implication of this divergence became apparent on the third trading session as the Index dropped by more than 180 points. Despite this, a bullish gap zone provided strong support to the Index, allowing it to recover and close the monthly expiry trade higher. The last day of the week saw extreme volatility on both sides, but the Index ultimately ended at 23,519.35, marking a weekly gain of 168.95 points. Among the sectors, PSU Banks and BankNifty were the top performers, while Media, Auto, and Pharma lagged. The broader market underperformed the Frontline Index, with Mid and Smallcap concluding the week in red.

Nifty50=23,519.35

BSE Sensex30=77,414.92

Nifty Midcap 100=51,672.25

Nifty Smallcap100=16,095.70

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

Following the breakout of the Falling Wedge pattern last week, **Nifty50** has formed a DOJI candlestick, signaling indecision between the bulls and bears. With key support at 23,400 and resistance at 23,800, the market is at a critical juncture. Breakout in either direction could provide way for a stronger trend. **BankNifty**, with a nearly 2% gain, outperformed the Frontline Index, though it remains within its range of 51,100–51,870; showing consolidation. Other sectors are either in consolidation phase or facing corrections, largely influenced by external factors like tariff-related news. The direction for the upcoming week will depend on how the Index reacts to these key levels. A breakout or breakdown could determine the next move in the broader market.

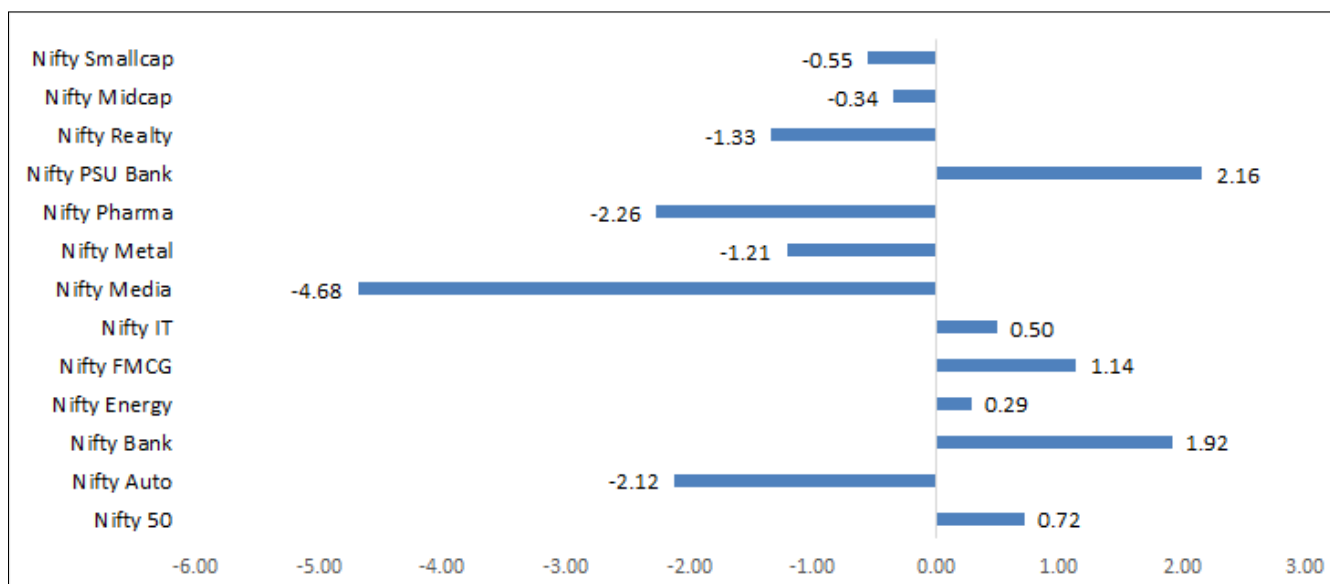
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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

| | | | | | |
|-------------------|---------|---------------|---------|-----------------|---------|
| Adani Enterprises | (2.04%) | Hero Motocorp | 2.42% | PowerGrid | 2.24% |
| Adani Ports | (0.71%) | Hindalco | (2.15%) | Reliance | (0.27%) |
| Apollo Hospital | (0.02%) | HUL | 0.46% | SBI Life | 0.02% |
| Asian Paints | 1.09% | ICICI Bank | 0.75% | SBIN | 2.21% |
| Axis Bank | 2.37% | IndusInd Bank | (5.80%) | ShriRam Finance | (2.94%) |
| Bajaj Auto | (2.72%) | INFY | (1.65%) | Sun Pharma | (3.13%) |
| Bajaj Finance | 8.70% | ITC | 0.92% | Tata Consumer | 3.93% |
| Bajaj Finserv | 0.21% | JioFin | (1.29%) | Tata Motors | (4.16%) |
| BEL | 1.80% | JSW Steel | (0.04%) | Tata Steel | (1.97%) |
| Bharti Airtel | 0.32% | Kotak Bank | 4.82% | TCS | 0.73% |
| Cipla | (4.93%) | LT | 2.14% | Tech Mahindra | 0.35% |
| Coal India | (2.11%) | M&M | (4.52%) | TITAN | (3.31%) |
| Dr. Reddy's Labs | (4.76%) | Maruti | (2.37%) | Trent | 3.27% |
| Eicher Motors | 0.57% | Nestle India | (0.85%) | Ultratech | 4.52% |
| Grasim | 5.12% | NTPC | 1.42% | Wipro | (0.68%) |
| HCL Tech | 1.66% | ONGC | 1.86% | Zomato | (4.00%) |
| HDFC Bank | 2.99% | | | | |
| HDFC Life | 0.45% | | | | |

SECTORAL PERFORMANCE

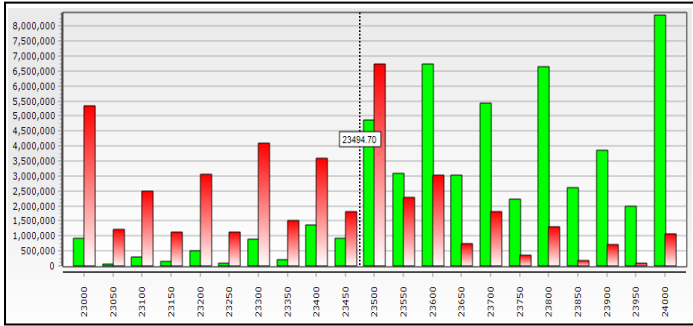


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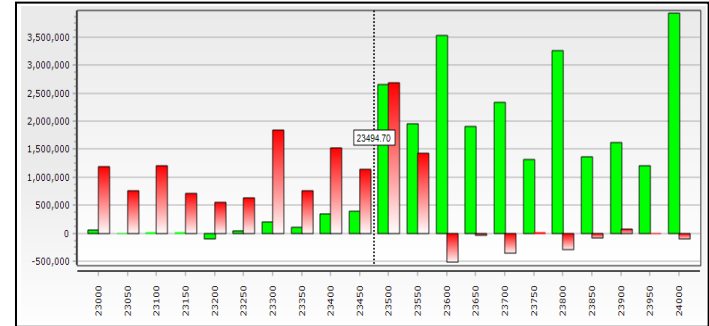
Weekly Derivative:

The Index continues to trade within a range (23,400-23,800) amid global market uncertainty. OI data suggests that the 23,500 strike serves as a key make-or-break level, with substantial Open Interest built on both sides. Significant Call writing at 23,600 and 23,800 strikes poses immediate hurdles, while the 24,000 strike, holding the highest Call OI, acts as a strong resistance. On the downside, a gradual rise in Put OI is observed from 23,500 to 23,200 strikes, with 23,000 emerging as a major support level, limiting further declines. For BankNifty, Open Interest is concentrated at 500-point intervals, with the highest Put writing at the 51,000 strike, establishing strong support. Meanwhile, the highest Call writing is observed at 52,000, making it a key resistance level. The BankNifty mirrors Nifty50, as the 51,500 strike has seen significant Open Interest built on both sides, making it a crucial level to watch. Overall, the market is expected to remain range-bound unless those critical levels are breached.

Nifty OI Concentration Weekly

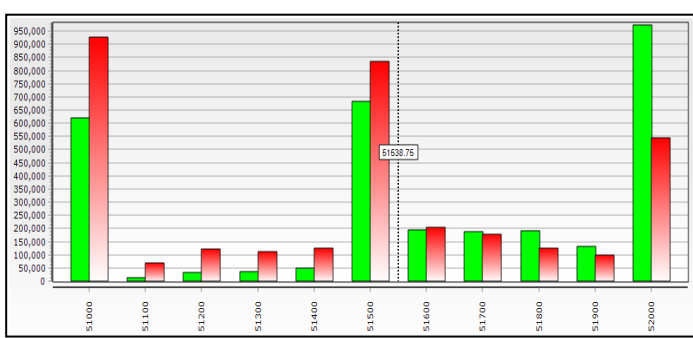


OI Change In Weekly

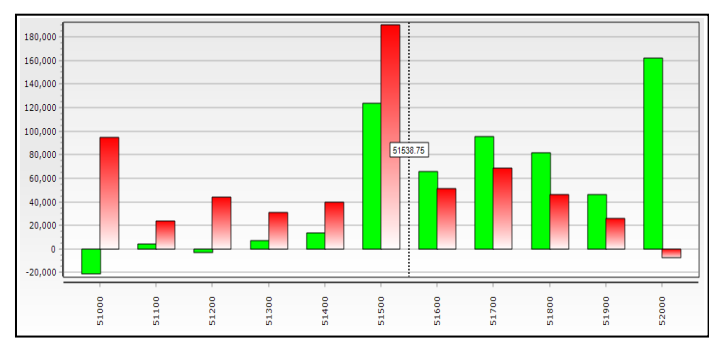


BANK NIFTY

BankNifty OI Concentration Weekly



OI Change In Weekly



Top Long Build Up

| Name | LTP | % change | OI | % OI |
|--------|---------|----------|----------|-------|
| NHPC | 82.40 | 0.48 | 77472000 | 12.14 |
| DMART | 4082.50 | 0.33 | 3505500 | 10.68 |
| ONGC | 248.00 | 1.72 | 12679205 | 10.52 |
| VOLTAS | 1436.90 | 0.15 | 10079700 | 10.25 |

Top Short Build Up

| Name | LTP | % change | OI | % OI |
|------------|---------|----------|----------|-------|
| ICICIPRULI | 566.35 | (4.92) | 14801250 | 17.74 |
| TATAELXSI | 5024.05 | (4.69) | 1820800 | 16.37 |
| M&MFIN | 282.05 | (3.28) | 18854000 | 13.40 |
| HUDCO | 200.31 | (0.80) | 19962600 | 13.26 |

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SECTORAL GAINER



The **PSU Banking sector** ended the week with gains of 2.16% and outperformed the Frontline Index. Barring **Indian Bank (1.36%)** and **IOB (6.58%)**, all the other components ended the week in green, with **Union Bank (+10.67%)** and **PNB (+10.16%)** being the major gainers.

SECTORAL LOSER



With a loss of 4.68%, the **Media segment** underperformed Nifty50. Except for **Saregama (+0.87%)** and **SunTV (+1.43%)**, all the constituents settled the week with a loss, where **DishTV (11.60%)** and **Network18 (8.29%)** were the major laggards.

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