

International News

[Wall St closes mixed, gold rebounds amid trade fog; earnings, data loom](#)

The S&P 500 and the Dow ended in positive territory at the conclusion of a choppy session on Monday and gold advanced as investors looked for signs of progress in tariff negotiations at the top of an eventful week of corporate earnings and economic data. Tech sector (.SPLRCT), opens new tab weakness pulled the Nasdaq lower, while the dollar advanced against a basket of world currencies and safe-haven gold rebounded. "We were at a point where, unless we get a major resolution on the trade front, or big upside from some of the economic data or earnings this week, I think we're in this trading range that I feel we're going to be trapped in for a while," Mayfield said. Mayfield called Monday's market gyration "just a little bit of drift, with a lack of catalysts and a lot concentrated in the back half of the week."

[Chinese factories are stopping production and looking for new markets as U.S. tariffs bite](#)

Chinese manufacturers are pausing production and turning to new markets as the impact of U.S. tariffs sets in, according to companies and analysts. The lost orders are also hitting jobs. "I know several factories that have told half of their employees to go home for a few weeks and stopped most of their production," said Cameron Johnson, Shanghai-based senior partner at consulting firm Tidalwave Solutions. He said factories making toys, sporting goods and low-cost dollar store-type goods are the most affected right now. "While not large-scale yet, it is happening in the key [export] hubs of Yiwu and Dongguan and there is concern that it will grow," Johnson said. "There is a hope that tariffs will be lowered so orders can resume, but in the meantime, companies are furloughing employees and idling some production."

[U.S. agriculture isn't nearing a trade war tariff crisis, it's in a 'full-blown crisis already,' farmers say](#)

The clock is ticking on trade deals that the U.S. will need to strike with many nations, most notably China, to avoid what President Donald Trump's Treasury secretary, Scott Bessent, has described as an unsustainable tariff war. But in the U.S. farming sector, the damage has already been done and the economic crisis already begun. U.S. agriculture exporters say the global backlash to Trump's tariffs is punishing them, especially through a decline in Chinese buying of U.S. farm products, leading to canceled export orders and layoffs. Peter Friedmann, executive director of the Agriculture Transportation Coalition, or AgTC, a leading export trade group for farmers, told CNBC the number of canceled purchases of U.S. agricultural products should not be described as approaching a crisis. "It is a full-blown crisis already," he said.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	80218	1.3	3.6	4.8	7.4
Nifty	24329	1.2	3.4	5.0	7.4
Dow Jones	40228	0.3	-3.3	-10.3	5.2
S&P 500 Index	5529	0.1	-0.9	-8.9	8.4
NASDAQ	17366	-0.1	0.2	-12.0	9.0
FTSE	8417	0.0	-2.8	-1.4	3.4
Nikkei	35840	0.4	0.6	-9.4	-6.7
Hang Seng	21972	0.0	-6.2	8.6	23.8
Shanghai Composite	3288	-0.2	-1.9	1.2	5.6
Brazil	135016	0.2	2.4	8.8	6.7

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	43097	1.3	3.8	4.3	3.6
Small-Cap	48193	0.4	3.3	1.5	2.0
Auto	50062	1.6	4.9	-1.4	-0.3
health	42556	1.6	2.7	5.7	20.1
FMCg	20576	0.2	5.8	2.4	4.8
IT	34851	-0.1	-3.5	-14.9	1.2
PSU	18923	2.1	4.3	6.9	-5.6
Bankex	63198	1.5	6.1	13.1	12.7
Oil & Gas	26493	2.9	5.4	8.1	-9.4
Metal	29461	1.6	-4.4	5.0	-6.5
Capital Goods	62698	1.9	0.0	1.5	-0.9
Reality	6755	1.4	2.3	-2.0	-10.3

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	96025	1.1	8.1	19.6	34.3
Silver (₹/Kg)	96464	0.0	-4.0	5.9	19.6
Copper (\$/MT)	9374	-0.2	-7.3	1.1	-5.0
Alum (\$/MT)	2428	-0.9	-7.0	-8.1	-5.3
Zinc (\$/MT)	2647	-1.5	-11.0	-6.4	-7.1
Nickel (\$/MT)	15545	-1.7	-3.8	-0.8	-18.9
Lead (\$/MT)	1945	-0.8	-6.7	0.3	-11.9
Tin (\$/MT)	31980	0.7	-8.8	6.0	-2.7
LS Crude(\$/Bbl)	62.0	0.0	-10.0	-12.2	-17.6
N.Gas (\$/mmbtu)	3.324	-0.6	-20.6	-5.1	0.6

Rs/ US \$	28-Apr	1D(%)	1MFwd	3MFwd	1YFwd
Spot	85.03	0.5	0.24%	0.63%	2.30%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.14	0.00	5.58	9.59	6.52
USD-JPY	142.17	-0.11	5.48	9.18	9.97
GBP-USD	1.34	0.00	4.05	7.94	6.99
USD- AUD	0.64	0.00	2.95	3.21	-2.07
USD-CAD	1.38	-0.02	4.00	4.24	-1.24
USD-INR	85.03	0.49	0.51	1.76	-1.83

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	72.6	0.6	-4.4	-10.4	8.4
Infy	17.3	-0.4	-4.6	-19.5	2.3
Wit	2.8	0.4	-6.3	-22.2	4.0
ICICIBK	33.5	1.0	6.8	16.1	26.3
HDFCBK	71.8	-0.5	8.6	19.1	23.1
DRRDY	13.9	1.1	5.6	3.0	-6.5
TATST	16.5	-0.3	-8.9	10.4	-18.2
AXIS	69.5	1.8	9.6	21.9	1.6
SBI	95.4	2.3	6.2	10.0	-0.6
RIGD	63.4	5.7	7.6	11.2	-9.8

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	94678	0.2	14.8	-8.7	50.4
Ether	1800	0.7	-1.0	-42.7	-43.3

Rs Cr	Buy	Sell	Net
DII Prov (28-Apr)	14,436.32	11,618.68	2,817.64
FII Prov. (28-Apr)	11,680.49	9,206.39	2,474.10



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.2	-0.6	-1.0	-7.2	-9.8
GIND10YR	6.4	0.5	-2.8	-4.4	-11.0
\$ Index	98.9	-0.5	-4.9	-8.3	-6.6
US Vix	25.2	1.2	16.2	53.3	67.3
India Vix	16.9	-1.3	33.2	-6.9	55.1
Baltic Dry	1373.0	1.5	-14.3	84.0	-20.2
Nymex (USD/barrel)	62.0	0.0	-10.6	-14.6	-24.9
Brent (USD/barrel)	65.9	-1.5	-10.6	-15.0	-26.4

F&O Statistics	28-Apr	25-Apr
Open Interest Index (Cr.)	53114	49462
Open Interest Stock (Cr.)	408260	399306
Nifty Implied Volatility	15%	16%
Nifty Put Call Ratio (OI)	1.2	0.89
Resistance (Nifty Fut.)	24500	24200
Support (Nifty Fut.)	24000	23600
Resistance (Sensex)	80800	79800
Support (Sensex)	79300	78000

Turnover Data, ₹Cr.	28-Apr	25-Apr
BSE Cash	5643	7757
NSE Cash	90099	113850
Index Futures (NSE)	32172	51413
Index Options (NSE)	44631	64508
Stock Futures (NSE)	87436	119373
Stock Options (NSE)	7850	9955
Total F&O (NSE)	172089	245249

NSE Category-wise turnover for 24 Apr 2025 (₹Cr.)			
Client Categories	Buy	Sell	Net
DII	12811	14534	-1722
RETAIL	40823	40460	364
OTHERS	54884	53525	1359
Total	108519	108519	0

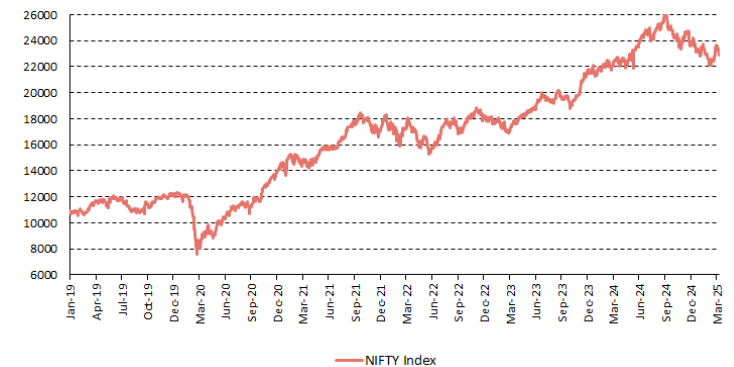
Margin Trading Disclosure 24-04-2025	₹ In Lakhs
Scripwise Total Outstanding on the BOD	6855791
Fresh Exposure taken during the day	598488
Exposure liquidated during the day	504785
Net scripwise outstanding at the EOD	6949494

Valuation Snapshot

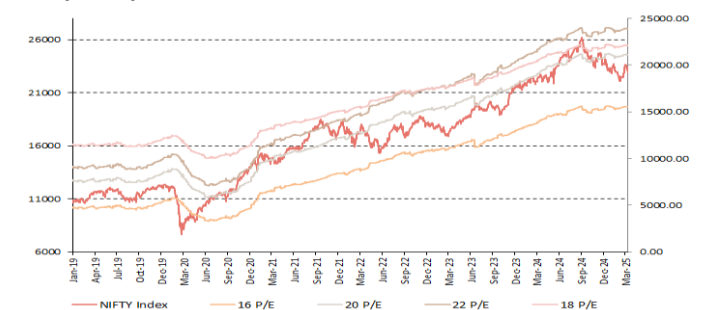
Indices	P/E		P/BV		ROE
	FY25E	FY26E	FY25E	FY26E	FY25E
NIFTY	20.7	18.7	3.1	2.9	14.4
SENSEX	21.5	18.9	3.2	3.0	14.5
CNX 500	22.9	20.1	3.4	3.1	14.3
CNX MIDCAP	30.3	24.2	4.5	3.9	14.1
NSE SMALL-CAP	25.7	20.9	3.4	3.1	13.4
BSE 200	22.1	19.6	3.3	3.0	14.5
BANK NIFTY	16.2	14.2	2.1	1.9	12.9
CNX IT	24.1	21.8	6.1	5.7	24.9
CNX PHARMA	28.1	26.1	4.3	3.8	15.4
CNX INFRA.	22.8	19.9	2.9	2.6	12.2
CNX FMCG	39.4	35.0	9.3	8.7	23.4

Source: Bloomberg

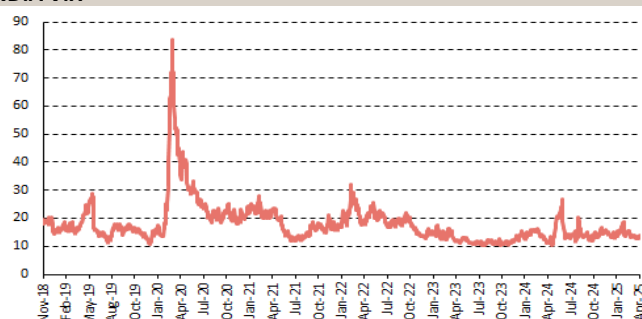
Nifty



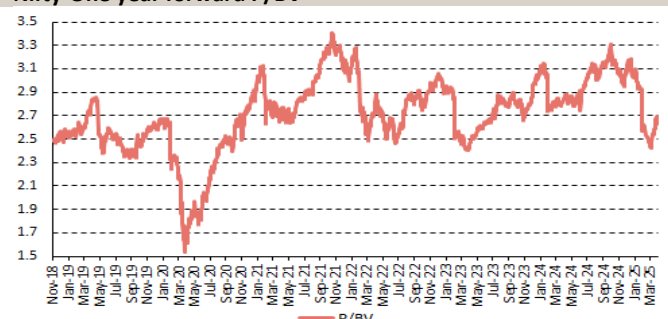
Nifty-One year forward P/E



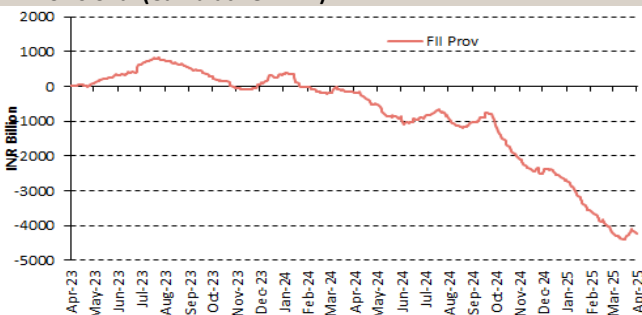
INDIA VIX



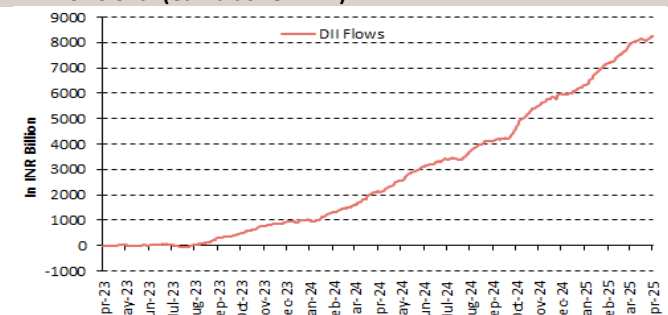
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





[Canadians vote in election dominated by concerns about Trump](#)

Canadians are going to the polls on Monday after an election campaign in which U.S. President Donald Trump's tariffs and musings about annexing Canada became the central issue. Trump's threats ignited a wave of patriotism that swelled support for Liberal Prime Minister Mark Carney, a political newcomer who previously led two G7 central banks. Carney briefly paused his campaign, and both he and Conservative leader Pierre Poilievre mentioned the tragedy in their final campaign events. Duane Bratt, professor of political science at Calgary's Mount Royal University, said he did not expect the mass casualty event to deter voters. Carney's Liberals held a 2.7-point lead over Poilievre's Conservatives in national support, according to a CTV News-Globe and Mail-Nanos poll released on Sunday. Nanos pegged the Liberals at 42.6% support and the Conservatives at 39.9%, in the poll.

[Putin announces May 8-10 ceasefire, Ukraine wants truce now](#)

Russian President Vladimir Putin on Monday declared a three-day ceasefire in May in the war with Ukraine to mark the 80th anniversary of the victory of the Soviet Union and its allies in World War Two. The Kremlin said the 72-hour ceasefire would run on May 8, May 9 - when Putin will host international leaders including Chinese President Xi Jinping for lavish celebrations to commemorate victory over Nazi Germany - and May 10. Kyiv questioned why Putin would not agree to its call for an immediate ceasefire lasting at least 30 days to pave the way for diplomacy. The move appeared aimed at signalling that Russia is still interested in peace - something that Ukraine and its European allies dispute - as President Donald Trump's administration in Washington grows impatient with stuttering efforts toward peace.

[IBM to invest \\$150 billion in US over next five years to aid quantum push](#)

IBM (IBM.N), opens new tab will invest \$150 billion in the U.S., including on facilities for quantum computer production, over the next five years, the latest American technology company to back the Trump administration's push for local manufacturing. The company's announcement on Monday follows similar pledges by tech giants such as Nvidia (NVDA.O), opens new tab and Apple (AAPL.O), opens new tab, both of which have said they would spend about \$500 billion each in the country over the next four years. Several analysts see the spending commitments as overtures to U.S. President Donald Trump, whose tariffs threaten to roil supply chains and raise costs for the technology industry.

[China holds off on new stimulus, shows composure in US trade war](#)

China has advanced this year's stimulus plans but is holding off on fresh measures as it tries to maintain composure, betting on Washington blinking first in a protracted trade war. The Communist Party's elite decision-making body, the Politburo, pledged on Friday to support firms and workers most affected by triple-digit U.S. tariffs on Chinese goods, but stopped short of announcing additional deficit spending. The decision to withhold additional stimulus disappointed investors, leading to a 3% slump in Chinese real estate stocks (.CSI000952), opens new tab on Monday, despite official efforts to assuage market concerns over a sharp downturn in growth. Beijing is already in a higher stimulus gear, which it can maintain over the coming months to mitigate the pain of losing, at least temporarily, its biggest customer, analysts and policy advisers said.

[UK food inflation highest in 11 months, likely to rise further, BRC says](#)

British food price inflation jumped to its highest in nearly a year in April, according to a survey published on Tuesday that said higher costs for retailers could put further upward pressure on shop prices. The British Retail Consortium warned of the risk of further upward price pressures in the coming months as the industry faces increased costs, including a new packaging levy coming into force in October. Food prices were up by an annual 2.6% in April, a stronger rise than March's 2.4% increase, and the biggest increase since May 2024 when they rose 3.2%, the BRC said. But overall shop prices fell by 0.1% in the 12 months to April after an annual fall of 0.4% the month before. Mike Watkins, head of retailer and business insight at NielsenIQ, which publishes the data with the BRC, said he expected shoppers to remain cautious about spending on discretionary items despite the later timing of Easter this year having helped sales.

[Amazon launches first Kuiper internet satellites in bid to take on Elon Musk's Starlink](#)

Amazon on Monday launched the first batch of its Kuiper internet satellites into space after an earlier attempt was scrubbed due to inclement weather. A United Launch Alliance rocket carrying 27 Kuiper satellites lifted off from a launchpad at the Cape Canaveral Space Force Station in Florida shortly after 7 p.m. eastern, according to a livestream. "We had a nice smooth countdown, beautiful weather, beautiful liftoff, and Atlas V is on its way to orbit to take those 27 Kuiper satellites, put them on their way and really start this new era in internet connectivity," Caleb Weiss, a systems engineer at ULA, said on the livestream following the launch. The satellites are expected to separate from the rocket roughly 280 miles above Earth's surface, at which point Amazon will look to confirm the satellites can independently maneuver and communicate with its employees on the ground.

[Power begins to return after huge outage hits Spain and Portugal](#)

Power started returning to parts of the Iberian peninsula late on Monday after a huge outage brought parts of Spain and Portugal to a standstill, grounding planes, halting public transport, and forcing some hospitals to suspend routine operations. Spain's Interior Ministry declared a national emergency and governments from the two countries convened emergency cabinet meetings as officials tried to find out what caused the mass blackout, which began around 10:33 G.M.T. Outages on such a scale



are extremely rare in Europe. Officials said the reasons for the blackout were unclear, with Portugal's Prime Minister Luis Montenegro saying there was "no indication" a cyberattack was the cause.

[Abu Dhabi doubles down on crypto as wealth fund, FAB, IHC join forces for new stablecoin](#)

Abu Dhabi sovereign wealth fund ADQ, conglomerate IHC (IHC.AD), opens new tab, and the UAE's biggest lender by assets First Abu Dhabi Bank (FAB) (FAB.AD), opens new tab are planning to launch a new stablecoin backed by dirhams, they said on Monday, as the Gulf country deepens its investment in cryptocurrencies. The stablecoin, which will be fully regulated by the UAE's central bank, will be issued by FAB subject to regulatory approval, the three companies said in a statement. Stablecoins are digital tokens designed to keep a constant value backed by traditional currencies such as the U.S. dollar. They have seen rapid growth, both as a form of payment and among traders wanting to buy and sell outside of the regulated banking system. The UAE, which is aiming to become a global centre for digital assets, has been quick to enable cryptocurrency payments, boosting adoption rates and transaction volumes.

[Euro zone yields edge up as traders await economic data](#)

Euro zone government bonds edged higher on Monday, as the unusual absence of U.S. tariff-related headlines left investors waiting for direction from economic data due later in the week. Germany's 10-year yield rose 2.5 basis points to 2.5%, but was still near the lower end of its recent range. The euro zone benchmark is trading roughly where it was in early March before the parties that are set to form the next German government announced a plan to massively ramp up borrowing and spending, sending the yield up to around 2.9%. German spending was briefly back in focus again on Monday, as Reuters reported - citing a letter from Finance Minister Joerg Kukies - that the country had asked the European Commission for an exemption from European Union borrowing limits in order to increase defence spending in the coming years.

Corporate News

[Adani Green says independent review on US indictment found no irregularities](#)

Adani Green on Monday said that its independent review of the U.S. indictment of founder Gautam Adani and top Adani Green executives, who were accused of paying \$265 million in bribes for power contracts, did not identify any non-compliance or irregularities. In November, U.S. authorities indicted Gautam Adani, his nephew and Executive Director Sagar Adani and Managing Director Vneet S. Jaain, alleging that they paid bribes to secure Indian power supply contracts and misled U.S. investors during fund raises. Based on this review, the management of the holding company concluded that it, along with its subsidiaries, complied with applicable laws and regulations, Adani Green said in an exchange filing.

[Bajaj Group seeks CCI approval for Rs 24,180-cr Allianz stake buy](#)

Bajaj Group entities are seeking CCI approval to acquire Allianz SE's 26% stake in their life and general insurance ventures for ₹24,180 crore. This acquisition will increase Bajaj Group's ownership to 100%, ending their 24-year partnership, and allowing both entities to pursue independent growth in India's insurance market. The acquisition will raise Bajaj Group's ownership in Bajaj Allianz General Insurance Company and Bajaj Allianz Life Insurance Company to 100% from 74%, Bajaj Finserv had said in March. Upon the end of their 24-year partnership, Bajaj Group and Allianz intend to pursue independent growth in the country's expanding insurance market.

[IndusInd Bank deputy CEO resigns](#)

IndusInd Bank deputy CEO Arun Khurana resigns amid accounting discrepancies in the derivatives business, citing accountability concerns. His exit follows CFO Gobind Jain's January departure, with the reported P&L impact assessed at Rs 1,959.98 crore as of March 31, 2025. This marks the second major departure in recent months, following CFO Gobind Jain's resignation in January. In his resignation letter, Khurana attributed his decision to the recent accounting discrepancies in the bank's derivatives business. "Considering the recent unfortunate developments, wherein the bank determined an adverse accounting impact on P&L, on account of incorrect accounting for internal derivative trades, I, having oversight of the treasury front office function as the whole time director, deputy CEO and a part of senior management of the bank, hereby resign, effective immediately," said Khurana in the letter.

[PVR Inox plans a new script beyond the big screen](#)

PVR Inox plans to transform its cinemas. The company will convert them into social hubs. These hubs will include cafes and co-working spaces. This change addresses declining footfalls. PVR Inox is also expanding into smaller cities. They are using a franchisee model. This model reduces their debt. Real estate investors are showing interest in this new approach. PVR Inox is reimagining its upcoming cinemas as multi-purpose social hubs, even as movie watching remains central to its offering, a senior company executive said.

[NTPC may cancel two contracts of 500 MW awarded to Gensol Engineering](#)

NTPC's renewable energy division is considering terminating contracts with Gensol Engineering for nearly 500 MW of EPC work due to project delays. An additional project, initially intended for Gensol, may be re-bid. Gensol faces probes regarding loan



discrepancies related to electric vehicle purchases, impacting its solar EPC operations despite a substantial unexecuted order book. "An insignificant amount has been paid as an advance in one of the projects. And we are taking action to terminate those contracts because there have been delays by the party. The steps are being figured out," one of the persons said. The third project will not be awarded to Gensol and NTPC could look for alternatives and may go for a second round of bidding for it.

[India Cement's CFO sees ebitda per tonne above Rs 1,000 crore in 3 years](#)

India Cement is eyeing a sharp spike in its profitability, with earnings before interest, tax, depreciation and amortisation (Ebitda) per tonne crossing ₹1,000 in three years from just ₹40 in the March quarter, a top executive said. "During this year, we target to cross an Ebitda per metric tonne of ₹500, FY27 should be crossing ₹800, and thereafter a four-digit mark," said Atul Daga, chief financial officer of India Cement that became a subsidiary of UltraTech Cement late in December. An improvement in volumes, higher margins by way of prices and cost efficiency, lower logistics costs, and overhead optimisation will aid the profitability, Daga told analysts on a call post the company's quarterly earnings. "Practically, all elements of the P&L are getting addressed for improvement," he said.

[Urban Company files DRHP for Rs 1,900-crore IPO](#)

Urban Company, which provides mobile app-based beauty and home care services, will raise up to Rs 429 crore by selling new shares, while existing investors plan to offload stock worth Rs 1,471 crore. The offering comprises a primary issue of Rs 429 crore and a secondary share sale of Rs 1,471 crore. Through the offer for sale (OFS) component, Urban Company's backers including Accel, Elevation Capital, Tiger Global and Vy Capital are offloading stakes. Of the total fresh capital it will raise, Urban Company plans to deploy Rs 190 crore towards new technology development and cloud infrastructure, while the remaining proceeds will be used towards office lease payments and marketing activities. Urban Company appointed Kotak Mahindra Capital, Morgan Stanley, Goldman Sachs and JM Financial as bankers to the issue.

[Aurobindo Pharma reports fire in Andhra unit; operations paused for 20-25 days](#)

The fire occurred at around 10 pm in the company's penicillin-G manufacturing facility in Kakinada SEZ, Andhra Pradesh. No injuries were reported. Shares of Aurobindo Pharma Ltd ended at ₹1,246.75, up by ₹28.90, or 2.37%, on the BSE. Drug firm Aurobindo Pharma Limited on Monday (April 28) said it has reported a fire incident on April 27, 2025, at its penicillin-G manufacturing facility in Kakinada SEZ, Andhra Pradesh. The fire occurred around 10 pm IST in the vicinity of the coal crusher area of the facility. The incident resulted in damage to some ancillary equipment, but the core manufacturing infrastructure remained unaffected, and there were no reported injuries. "On April 27, 2025, at approximately 10:00 PM (IST), a fire incident occurred in the vicinity of the coal crusher area at our Penicillin-G manufacturing facility located in Kakinada SEZ, Thondangi (M), Kakinada District - 533449, Andhra Pradesh, India," Aurobindo Pharma said in a regulatory filing.

Industry and Economy

[India may be first to finalise trade deal with US: Treasury Secretary Scott Bessent](#)

US Treasury Secretary Scott Bessent recently suggested that India could be among the first nations to finalise a trade deal with the United States, citing positive negotiations and fewer non-tariff barriers. India could be the first country to finalise a bilateral trade agreement with the United States, US Treasury Secretary Scott Bessent has hinted. Speaking on CNBC's Squawk Box, Bessent emphasised the progress made in negotiations with India and described it as a frontrunner for a deal. "I would guess that India would be one of the first trade deals we would sign. So watch this space," according to a report on CNBC. The top US official highlighted India's relatively open trade practices and fewer non-tariff barriers as key factors accelerating the discussions.

[India Industrial Activity: IIP Growth Remains Lukewarm At 3% In March](#)

India's industrial output grew at a steady pace in March. The Index of Industrial Production grew 3%, according to data published by the Ministry of Statistics and Programme Implementation on Monday. A Bloomberg estimate projected India's factory activity to rise by 3.3%. The revised IIP growth rate for February was 2.9% and for January was 5%. Electricity production surged by 6.3%, as against 3.6% in the preceding month. Manufacturing activity, that comprises the largest component of the index, expanded on an annual basis by 3%, compared to 2.9% in the preceding month. Looking ahead, while there is some evidence as well as commentary around frontloading in exports to the US, "we need to see whether this is driven by redirection away from other geographies or a bump up in output in the ongoing month," Aditi Nayar, chief economist at ICRA said.

[RBI Announces Fresh Rs 1.25 Lakh Crore OMO Purchase In Further Liquidity Push](#)

The Reserve Bank has decided to conduct fresh open market operations purchase auctions of Government of India securities for an aggregate amount of Rs 1.25 lakh crore, as per a release issued on Monday. The OMO purchase auctions will be carried out in four tranches between May 6 and May 19, the RBI said. The decision was taken after "a review of current and evolving liquidity conditions", the central bank added. The Reserve Bank will continue to monitor evolving liquidity and market conditions and take measures as appropriate to ensure orderly liquidity conditions, it further stated. This comes days after the RBI announced Rs 80,000-crore worth of bond purchase on April 1, followed by another Rs 40,000-crore worth of purchase announced on April



11. The bond purchases are in continuation of the RBI's recent measures to inject liquidity into the system. In March, it conducted OMO purchases of government securities worth Rs 1 lakh crore in two tranches of Rs 50,000 crore each.

[FM Sitharaman reviews UPI ecosystem, sets target of one billion daily transactions within 2–3 years](#)

The Finance Minister reviewed the UPI ecosystem and set a target of achieving one billion daily transactions within two to three years. Key priorities include international expansion, onboarding more users and merchants, strengthening cybersecurity, and improving infrastructure. UPI transactions saw a 30% value growth and 42% volume growth in FY25. Finance Minister Nirmala Sitharaman on Monday, April 28, reviewed the current status of the Unified Payments Interface (UPI) ecosystem and outlined the roadmap for its future growth. In a high-level meeting attended by Finance Secretary Ajay Seth, Department of Financial Services Secretary M. Nagaraju, RBI Executive Director Vivek Deep, and NPCI MD & CEO Dilip Asbe, the Finance Minister underscored the need to target one billion UPI transactions per day within the next two to three years.

[India signs landmark deal with France to procure 26 Rafale jets for Rs 64,000 crore](#)

India and France on Monday inked an intergovernmental agreement to procure 26 naval variants of Rafale fighter jets at a cost of around Rs 64,000 crore for the Indian Navy. The pact was sealed at a virtual event. India is procuring the jets from French defence major Dassault Aviation for deployment on board aircraft carrier INS Vikrant. Defence Minister Rajnath Singh was present at the signing ceremony. The sealing of the mega deal came three weeks after the Cabinet Committee on Security (CCS) headed by Prime Minister Narendra Modi cleared the procurement. Under the terms of reference, the delivery of the jets will have to start around five years after signing of the contract.

[Incentives must to get speciality chemicals supply chains to India: PwC-Assocham report](#)

The Centre should implement safeguard duties and provide incentives to attract speciality chemicals supply chains to India, said a PwC-Assocham report. While the domestic industry is poised for significant growth, the sector faces numerous challenges pertaining to increasing commoditisation, which impacts profit margins, it said. According to the report titled 'Indian chemical industry: Enablers to make India a growth hub for chemicals', released this month, the reciprocal tariffs by the US have introduced new complexities, impacting cost structures and global competitiveness of Indian chemical exports. "These tariffs may create a ripple effect, exacerbating supply chain disruptions and increasing input costs," it said.

[Delhi's power demand peaks at 6,015 MW, highest on Apr 28 in last three years](#)

The peak power demand of Delhi, pushed by the hot weather, crossed 6,000 MW for the first time this season on Monday, said discom officials. According to the State Load Dispatch Centre, Delhi's peak power demand reached 6,015 MW at 3.30 pm -- the highest on April 28 in the last three years. Earlier, the highest peak demand on April 28 was 6,050 MW in 2022. The peak demand on April 28 in 2024 and 2023 was 4,994 MW and 4,428 MW. The maximum temperature in Delhi reached 40.4 degrees Celsius on Monday. The peak demand on April 28 in 2024 and 2023 was 4,994 MW and 4,428 MW. The maximum temperature in Delhi reached 40.4 degrees Celsius on Monday. BSES discoms -- BRPL and BYPL -- successfully met the demand of 2590 MW and 1290 MW in their distribution areas, said a spokesperson of the company.

[Plan afoot to revive sunflower cultivation](#)

The Indian government plans to revive sunflower cultivation across multiple states to reduce edible oil import dependence. Under the national mission on edible oils, sunflower will be promoted as a summer crop, with processing facilities and financial incentives aimed at boosting production and reducing reliance on imports. After a gap of over a decade, Bihar, Chhattisgarh, Madhya Pradesh, Punjab and Haryana took up sunflower as summer crop in the 2024-25 season under the national mission on edible oils. The mission aims to reduce the import dependence on edible oil from the current level of 57% to 28% by 2032. Out of the total edible oils import of 15.96 million tonne (MT) in 2023-24 oil year (Nov- Oct) crude sunflower oil import was 3.5 MT or 22%. India mostly imports sunflower oils from Ukraine.



Listing Updates

Listing of new securities of Indo Amines Limited

Trading of 18,90,000 Equity Shares of Rs. 5/- each issued pursuant to Scheme of Amalgamation between Pious Engineering Private Limited with Indo Amines Limited.

Listing of new securities of Oil Country Tubular Ltd

35,50,000 equity shares of Rs. 10/- each issued at a premium of Rs.55/- to Promoters on a preferential basis pursuant to conversion of Zero Coupon Optionally Convertible Non- Cumulative Preference Shares on preferential basis.

Listing of New Securities of IRONWOOD EDUCATION LIMITED

71,61,241 equity shares of Rs. 10/- each issued at a premium of Rs. 26/- to Promoters and Non Promoters on a preferential basis.

Listing of new Securities of IZMO Limited

7,03,050 equity shares of Rs. 10/- each issued at a premium of Rs.78/- to Promoters on a preferential basis pursuant to conversion of warrants.



Technical:



- Nifty index rallied well in yesterday's session.
- The index has closed at the 24300 resistance level.
- A sustained close above the 24300 level is required for further upside momentum.
- Going ahead, the index has resistance at 24500 while the support lies at the 24000 level.
- Sensex: Resistance : 80800, Support: 79300
- Nifty (spot) : Resistance : 24500, Support: 24000



World Indices

Country Index	52 Week Data			2020 Low	% Change from 2020 Low	Previous Closing Value 28 Apr 2025	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
US													
DJIA	45074	36612	-11	36612	10%	40228	-1356	-3	-4623	-10	1988	5	19.77
NASDAQ COMP	20205	14784	-14	14784	17%	17366	43	0	-2367	-12	1438	9	26.12
S&P 500	6147	4835	-10	4835	14%	5529	-52	-1	-539	-9	429	8	20.84
Latin America													
BOVESPA	137469	118223	-2	118223	14%	135016	3114	2	10960	9	8490	7	7.96
BOLSA	58170	48770	-2	48770	17%	56980	3807	7	5444	11	-854	-1	11.70
Europe													
FTSE	8909	7545	-6	7545	12%	8417	-242	-3	-117	-1	278	3	12.11
CAC	8259	6764	-8	6764	12%	7574	-342	-4	-324	-4	-514	-6	14.89
DAX	23476	17025	-5	17025	31%	22272	-190	-1	841	4	4111	23	15.57
Asia Pacific													
AUSTRALIA	8615	7169	-7	7169	12%	7997	15	0	-450	-5	360	5	17.57
HANGSENG	24874	16441	-12	16441	34%	21972	-1455	-6	1747	9	4225	24	10.02
JAKARTA	7911	5883	-15	5883	14%	6723	212	3	-443	-6	-433	-6	10.86
MALAYSIA/ KLSE	1685	1387	-10	1387	10%	1522	8	1	-31	-2	-61	-4	13.67
NIKKEI	42427	30793	-16	30793	16%	35840	222	1	-3733	-9	-2566	-7	18.44
SEOUL	2896	2285	-12	2285	12%	2549	-9	0	12	0	-139	-5	9.14
SHANGHAI	3674	2690	-11	2690	22%	3288	-63	-2	38	1	175	6	12.48
STRAITS	4005	3198	-5	3198	19%	3812	-161	-4	11	0	530	16	11.80
TAIWAN	24417	17307	-18	17307	16%	20034	-1568	-7	-3491	-15	-461	-2	14.40
THAILAND	1507	1056	-23	1056	10%	1160	-16	-1	-184	-14	-202	-15	12.72
NIFTY													
NIFTY	26277	21281	-7	21281	14%	24329	809	3	1165	5	1685	7	20.73
SENSEX	85978	70234	-7	70234	14%	80218	2803	4	3685	5	5547	7	21.50



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The price target for a **large capstock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform**, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral**.

(For Mid & Small cap stocks from 12 months perspective)

BUY Absolute Return >20%

HOLD Absolute Return Between 0-20%

SELL Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

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