

IPO	Price(₹)	GMP(₹)	IPO Size	Open	Close	Listing
Wagons Learning BSE SME	82	--	₹38.38 Cr	02-May	06-May	09-May
Kenrik Industries BSE SME	25	--	₹8.75 Cr	29-Apr	06-May	09-May
Arunaya Organics NSE SME	58	--	₹33.99 Cr	29-Apr	02-May	07-May
Iware Supplychain Services NSE SME	95	--	₹27.13 Cr	28-Apr	30-Apr	06-May
Ather Energy IPO	321	--	₹2981.06 Cr	28-Apr	30-Apr	06-May
Tankup Engineers NSE SME	140	9	₹19.53 Cr	23-Apr	25-Apr	30-Apr

Source: Chittorgarh.com

International News

[Stock futures tick lower as investors brace for a busy earnings week: Live updates](#)

Stock futures edged lower on Sunday evening ahead of a packed earnings week. Futures tied to the Dow Jones Industrial Average shed 60 points, or 0.1%. S&P 500 futures slipped 0.2%, while Nasdaq 100 futures lost 0.2%. Investors are looking ahead to the busiest period of the first-quarter earnings season, which will see more than 180 S&P 500 companies report results. Four of the Magnificent Seven companies— Amazon, Apple, Meta Platforms and Microsoft — will release their quarterly reports. Heavyweights such as Visa, Coca-Cola, Eli Lilly and Berkshire Hathaway are also on the docket. Earnings results have been somewhat strong this quarter, with 73% of companies reporting so far beating analysts’ estimates — below the 5-year average of 77%, according to FactSet data. Still, Wall Street is lowering expectations for the second quarter and the full year.

[China's Q1 industrial profits return to growth amid tariff woes](#)

China's industrial profits returned to growth in the first quarter, official data showed on Sunday, but are likely to come under further pressure amid a trade war with the United States. With Washington's aggressive tariffs threatening to hit China's crucial export engine hit and no time frame yet for any bilateral trade talks, economists and investors are waiting for the Chinese government to roll out more support measures to cushion the blow to the world's second-largest economy. Cumulative profits of China's industrial firms rose 0.8% to 1.5 trillion yuan (\$205.86 billion) in the first quarter from a year earlier, the National Bureau of Statistics (NBS) data showed, reversing a 0.3% decline in the first two months.

[Bessent does not back up Trump on China tariff discussions](#)

U.S. Treasury Secretary Scott Bessent on Sunday did not back President Donald Trump's assertion that tariff talks with China were under way and said he did not know if the U.S. president had talked to Chinese President Xi Jinping. The Trump administration signaled openness last week to de-escalating a trade war between the world's two largest economies that has raised fears of recession. Trump himself has said talks on tariffs were taking place with China and that he and Xi have spoken. Bessent, a key player in U.S. trade talks with multiple countries, said that he had interactions with his Chinese counterparts last week during International Monetary Fund meetings in Washington, but did not mention tariffs.

[Rubio says the coming week is ‘very critical’ in Russia-Ukraine war negotiations](#)

U.S. Secretary of State Marco Rubio said President Donald Trump hasn't yet imposed penalties on Russia over its ongoing war with Ukraine because the White House is still hoping diplomacy can end the war. “The minute you start doing that kind of stuff, you're walking away from it,” Rubio said Sunday on NBC's ‘Meet the Press.’ Rubio said that the coming week will be “very critical” for the White House as it makes a “determination about whether this is an endeavor that we want to continue to be involved in.” “There are reasons to be optimistic, but there are reasons to be realistic,” Rubio said, adding: “We're close, but we're not close enough.” “Throughout this process, it's about determining, do both sides really want peace and how close are they or how far apart they are after 90 days of effort here ... that's what we're trying to determine this week,” Rubio said of negotiations.

[Trump's approval ratings fall as he nears 100 days in office, polls show](#)

President Donald Trump's approval rating is dipping as he nears 100 days in office and Americans grow skeptical of his sweeping actions to transform government, new polling shows. A trio of polls out Sunday show that a majority of Americans disapprove of Trump's handling of the presidency. His approval rating — which hovers between 39% and 45% in the three surveys— is the lowest for any newly elected president at the 100-day mark in more than seven decades, per CNN. A Washington Post-ABC News-Ipsos poll found that 39% of U.S. adults approve of Trump's handling of the presidency; a CNN/SSRS poll found that 41% of Americans approve; and a NBC News Stay Tuned Poll found that 45% of U.S. adults approve. The latest approval ratings are a stark change from when Trump returned to the White House in January and saw an uptick in his favorability ratings.



[China lowers minimum amount for tax refunds to tourists in bid to boost spending](#)

Earlier, the minimum amount that tourists had to spend was 500 yuan (about \$69). The upper limit for tax rebate in cash has been doubled to 20,000 yuan (\$2,745). China has announced a lower threshold for tax refunds to foreign tourists among a series of policies on Saturday (April 26) to boost consumption as its economy comes under pressure during a trade war between Beijing and Washington. Travellers can apply for a tax refunds if they spend 200 yuan (about \$27) at the same store on the same day and meet other requirements starting, according to a joint statement issued by the Ministry of Commerce and other authorities. Previously, the minimum amount was 500 yuan (about \$69). The upper limit for tax rebate in cash also has been doubled to 20,000 yuan (\$2,745).

[World military spending hits \\$2.7 trillion in record 2024 surge](#)

World military expenditure reached \$2.72 trillion in 2024, an increase of 9.4% from 2023 and the steepest year-on-year rise since at least the end of the Cold War, according to a report released by a leading conflict think tank on Monday. Heightened geopolitical tension saw increased military spending in all world regions, with particularly rapid growth in both Europe and the Middle East, data from the Stockholm International Peace Research Institute (SIPRI) showed. "Over 100 countries around the world raised their military spending in 2024," SIPRI said. "As governments increasingly prioritize military security, often at the expense of other budget areas, the economic and social trade-offs could have significant effects on societies for years to come," it said. The war in Ukraine and doubts over U.S. commitment to the NATO-alliance saw military spending in Europe (including Russia) rise by 17%, pushing European military spending beyond the level recorded at the end of the Cold War.

[Greenland, Denmark affirm alliance amid Trump's interest in US control](#)

Greenland and Denmark agreed on Sunday to strengthen their ties in response to U.S. President Donald Trump's interest in taking control of the strategically located Arctic island, their leaders said after talks in Copenhagen. Greenland's new Prime Minister Jens-Frederik Nielsen landed in the Danish capital on Saturday for a three-day visit, in a display of unity between the mineral-rich island, a semi-autonomous Danish territory, and Denmark. "We are in a foreign policy situation which means we have to move closer together," Nielsen said at a joint press conference with Danish Prime Minister Mette Frederiksen. The leaders of Denmark and Greenland have said only Greenlanders can decide the territory's future. However, they have found themselves treading a delicate line between firmly dismissing U.S. ambitions of annexing Greenland while also trying to maintain good ties with their traditional ally.

[Export-ready Asian Countries lead the race for interim deals to avoid tariffs](#)

Asian economies geared for exports and facing some of the highest US "reciprocal" tariffs are leading the way over their western counterparts in trade negotiations with the Trump administration. Past experience suggests comprehensive trade deals take many months if not years to complete - time that countries including South Korea, Japan and India don't have, given their shipments to the US face levies rising to near 25% in just over two months. Vietnam's is pegged at 46% and Thailand's at 36%. What's looking likelier for these countries are smaller, interim accords aimed at staving off the snapback of the most punitive US tariffs before the 90-day grace period expires in early July. That would allow Trump to tout quick success in his disruptive trade policy. With the other 17, "We have a process in place, over the next 90 days, to negotiate with them," Bessent said. "Some of those are moving along very well, especially with the Asian countries."

[China's Huawei develops new AI chip, seeking to match Nvidia, WSJ reports](#)

China's Huawei Technologies is preparing to test its newest and most powerful artificial-intelligence processor, hoping to replace some higher-end products of U.S. chip giant Nvidia (NVDA.O), opens new tab, the Wall Street Journal reported on Sunday. Huawei has approached some Chinese tech companies about testing the technical feasibility of the new chip, called the Ascend 910D, the report said, citing people familiar with the matter. The Chinese company hopes that the latest iteration of its Ascend AI processors will be more powerful than Nvidia's H100, and is slated to receive the first batch of samples of the processor as early as late May, the report added. Reuters reported on Monday that Huawei plans to begin mass shipments of its advanced 910C artificial intelligence chip to Chinese customers as early as next month.

[Britons' confidence in economy falls to lowest since at least 1978, Ipsos MORI poll shows](#)

Confidence among people in Britain about the economy over the next 12 months has fallen to the lowest on record, polling firm Ipsos MORI said on Sunday, with only a small number expecting improvement over the period. Seventy-five percent of Britons expect the economy to get worse over the next 12 months, up 8 percentage points since March, Ipsos said. Just 7% of Britons think the economy will improve over the next year, while 13% thought it would stay the same. The minus 68 net balance represented the lowest degree of optimism since Ipsos began collecting the data in 1978. Confidence had already wilted among British businesses and consumers, and recent U.S. tariffs and concerns over the state of the UK economy have dragged pessimism to a low not seen since the recession of 1980, the financial crisis of 2008 and the COVID-related cost-of-living crisis, Ipsos said.



[Gaza ceasefire talks make some progress, Qatari PM says](#)

Qatar's prime minister said on Sunday that efforts to reach a new ceasefire in Gaza have made some progress but an agreement between Israel and Hamas to end the war remains elusive. "We have seen on Thursday a bit of progress compared to other meetings yet we need to find an answer for the ultimate question: how to end this war. That's the key point of the entire negotiations," said Sheikh Mohammed bin Abdulrahman Al Thani, who also serves as foreign minister. Mossad Director David Barnea traveled to Doha on Thursday to meet Sheikh Mohammed amid efforts to reach a new ceasefire in Gaza, Axios reported last week Sheikh Mohammed didn't say which elements of the ceasefire talks had progressed in recent days, but said Hamas and Israel remained at odds over the ultimate goal of negotiations.

Domestic News

[Wheat procurement up 34% on year, to meet target](#)

India's wheat procurement rises 34% YoY, reaching 22.36 MT so far in 2025-26 season, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention. The government's wheat purchases from the farmers at minimum support price (MSP) is expected to meet target of 31 MT for the season in the next few weeks. The agencies – Food Corporation of India and state government bodies — have purchased over 22.36 million tonne (MT) of wheat in the key producing states till Saturday, which is 34% more than volume of purchase during the same period in the previous marketing year. This would mean that the government will have sufficient grain for distribution through a public distribution system and carry out a market intervention programme under open market sale scheme later in the year.

[RIL to invest Rs 1.5 trillion in new energy, petrochemical expansion](#)

Mukesh Ambani-led Reliance Industries Ltd (RIL) plans to invest Rs 75,000 crore (\$9 billion) each into its new energy business and petrochemical expansion, according to a company presentation. In its FY25 result statement, Ambani said the company has laid a strong foundation for its projects in renewable energy and battery operations. "In the coming quarters, we will see the transition of this business from incubation to operationalisation. I firmly believe that the new energy growth engine will create significant value for Reliance, for India and for the world," Ambani said. The conglomerate has commissioned a 1-gigawatt heterojunction (HJT) solar module manufacturing facility and aims to scale it to a fully integrated 10-gigawatt capacity by 2026. This expansion is expected to add Rs 6,000 crore to Reliance's earnings before interest, taxes, depreciation, and Amortisation (Ebitda), the company said.

[Adani Energy Solutions earmarks Rs 16,000-18,000-crore capex for FY26](#)

Adani Energy Solutions plans Rs 16,000-18,000 crore capex for FY26, focusing on transmission, smart meters, and distribution. With major ISTS bids and 22.8M smart meters in its pipeline, AESL targets strong growth, aiming to deliver 7 key projects and expand its presence in India's power sector. Adani Energy Solutions (AESL) is looking to incur a capex of around Rs 16,000-18,000 crore in FY26, chief executive officer Kandarp Patel said during a post-earnings call. Of the capex earmarked, the company will invest Rs 12,000-13,000 crore in transmission, Rs 4,000 crore in smart meters, and Rs 1,600 crore in distribution, Patel added. The company had incurred a capex of Rs 11,444 crore in FY25.

[Mphasis sees sharp surge in AI-led business momentum](#)

Mphasis is seeing tangible business transformation from its artificial intelligence (AI) initiatives, reporting efficiency gains of 20-30% and a clear shift from a people-based services model to a technology-based one, MD & CEO Nitin Rakesh told FE. He said these improvements are not only changing how the firm delivers services but are also fundamentally reshaping deal structures and client outcomes. "From a contribution perspective, I think you can see efficiencies of 20-25%, 30% sometimes, and then you can use those to also help the client, let's say do application modernisation," Rakesh explained. "It gives us the ability to fundamentally change the narrative, move away from people-based services to tech-based solution and aligning to outcomes that clients are trying to drive for their businesses."

[Canara Bank to mobilise around Rs 500 crore via Canara Robeco IPO](#)

Canara Bank is expected to raise over ₹500 crore through the partial sale of its mutual fund subsidiary, Canara Robeco Asset Management Company, by offloading a 13% stake via an IPO. This move aims to enhance the bank's capital adequacy ratio, supporting advances growth and branch expansion. Following this, Canara Bank plans to monetize a 14. Canara Bank is likely to garner a little over Rs 500 crore from the partial sale of its mutual fund subsidiary Canara Robeco Asset Management Company, people aware of the matter said.

[Macrotech Developers to invest ₹8,000 cr this fiscal on land acquisition for business expansion](#)

Realty firm Macrotech Developers Ltd plans to invest more than ₹8,000 crore this fiscal to acquire land parcels in Mumbai Metropolitan Region (MMR), Pune and Bengaluru for building housing projects as part of its expansion plan. Macrotech Developers, which sells properties under the 'Lodha brand', is one of the largest real estate companies in the country. In an interview with PTI, Macrotech Developers Executive Director- Finance Sushil Kumar Modi noted that housing demand continues



to be strong, especially for big brands having a strong track record of executing projects. To expand business, he said the company has set a target of acquiring multiple land parcels this financial year to develop projects, which can generate a revenue of ₹25,000 crore.

[NDTV appoints Rahul Kanwal as CEO](#)

Veteran journalist Rahul Kanwal has been appointed as the Chief Executive Officer (CEO) and key managerial personnel of NDTV, the company announced in a filing with the Bombay Stock Exchange (BSE) on April 25, 2025. The appointment is set to take effect from June 16, 2025. The decision, made by NDTV's Board of Directors during a meeting held on April 25, 2025, follows the recommendation of the Nomination and Remuneration Committee. The appointment is also subject to the approval of the Ministry of Information and Broadcasting, said the company. Prior to this, Kanwal was with India Today Group for 22-years where he served as the news director for channels India Today and Aaj Tak, and also held the position of executive director at Business Today. Kanwal joined India Today Group in 2002 as principal correspondent and anchor at Aaj Tak.

[IndusInd Bank Board To Re-Align Top Management Roles For Accounting Lapses](#)

IndusInd Bank Ltd. on Sunday said it is taking necessary steps to "re-align roles and responsibilities of senior management", and fix accountability of the persons responsible for accounting lapses, after receiving a report from an independent professional firm. The independent firm—reportedly Grant Thornton—examined the roles and actions of key employees in the context of the accounting discrepancy, which was first flagged by the private sector lender last month, according to an exchange filing. The bank had, on March 20, appointed the firm to conduct a comprehensive investigation to identify the root cause of the discrepancies and identify lapses and establish accountability in this connection. Further, the bank said that it will appropriately reflect the resultant impact of the accounting discrepancies in the financial statements for the year ended March 31, 2025, and take measures to strengthen internal controls accordingly.

Industry & Economics News

[Govt may skip clearance process of IWT for 5 key J&K hydroelectric projects](#)

India is considering expediting five hydroelectric power projects in Jammu & Kashmir, potentially bypassing the Indus Waters Treaty (IWT) clearance process. This move aims to boost J&K's power generation by 4000MW and enhance India's strategic control over western river water resources. The projects, including Bursar, Dulhasti II, Swalkote, Uri Stage II, and Kirthai II, could be completed in 3-5 years. As India keeps the Indus Waters Treaty in 'abeyance', it is looking to expedite at least five major hydroelectric power projects in Jammu & Kashmir—which can now move significantly faster if the mandated IWT clearance mechanism is skipped.

[Goyal criticises attempts to secure pharma patents via minor innovations](#)

Commerce and Industry Minister Piyush Goyal on Sunday criticised attempts of certain firms to secure pharmaceutical patents through minor incremental innovations, stating that such practices could deprive millions from access to affordable medicines. Just for the "super-natural" profits of a few companies and their shareholders, the world has to suffer and is deprived of quality and equitable healthcare, he said. "I received requests very often that we should also allow pharmaceutical companies... to have incremental changes to their patents and allow them to have a fresh patent for another long period of time, which we normally understand that as evergreening of patents. "It is so sad that just for the profit of a few companies, just for the supernatural profits of a select few companies and possibly their shareholders, the world has to suffer," he said here at an event.

[Engineering goods exports from India reach record high in 2024-25, hit \\$116.7 billion](#)

Registering a year-on-year growth of 6.74 per cent, engineering goods exports from India reached its all-time high of USD 116.67 billion in fiscal 2024-25, surpassing the previous high of USD 112.10 billion achieved in fiscal 2021-22. The value of total engineering exports stood at USD 109.30 billion in 2023-24. While the US remained the top destination for Indian engineering exports in 2024-25, significant export growth was also noted in the UAE, Singapore, Nepal, Japan, and France, according to the Engineering Exports Promotion Council (EEPC), which issued a statement on Sunday. Engineering goods exports to the US grew 8.7 per cent to USD 19.15 billion in 2024-25 from USD 17.62 billion in 2023-24. Notably, engineering exports outweighed the broader merchandise exports in terms of growth as India's exports saw a marginal 0.08 per cent year-on-year increase in 2024-25.

[Strong growth, stability make India investors' natural choice: RBI governor](#)

India continues to offer strong growth and stability, making it a natural destination for investors looking for long-term value and opportunity, Reserve Bank of India governor Sanjay Malhotra said. The Indian economy is likely to expand 6.5% this year, making it the fastest-growing major economy in the world despite the rise in global uncertainties, he said at the US-India Economic Forum, organised by the Confederation of Indian Industry and US India Strategic Partnership Forum, in Washington DC on Friday. The transcript of his address was published on the RBI website on Sunday. "At a time when many advanced economies are facing economic headwinds and a deteriorating economic outlook, India continues to offer strong growth and stability, making it a natural choice for investors seeking long-term value and opportunity," the governor said.



[Indirect Indian exports to Pakistan at \\$10 billion: GTRI](#)

While the direct trade between India and Pakistan is miniscule, Indian goods worth \$10 billion reach the western neighbour annually through indirect channels, according to estimates by the Global Trade Research Initiative (GTRI). To get around trade restrictions, goods are routed through ports in Dubai, Singapore and Colombo. Explaining the route that the trade takes, GTRI said Indian firms send goods to these ports, where an independent firm offloads and keeps those in bonded warehouses. At bonded warehouses, goods can be stored without paying duties while in transit. In warehouses, labels and documents are modified to show a different country of origin. For example: India-made goods may be relabelled as 'Made in UAE'. After modifications, they are shipped to countries like Pakistan, where direct trade with India is not allowed.

[India, Netherlands discuss ways to boost trade, investments](#)

India and European nation Netherlands have discussed ways to boost trade and investments ties during the visit of Commerce Secretary Sunil Barthwal to Hague. The visit assumes significance as India's exports to Netherlands are recording healthy growth despite global economic uncertainties. "Commerce Secretary Mr. Sunil Barthwal & Ambassador @ktuhinv met DG Foreign Economic Relations Mr. Michiel Sweers in The Hague to discuss strengthening bilateral trade and economic ties. Discussions focused on enhancing collaboration through the joint trade and investment committee (JTIC) and advancing strategic economic cooperation," the department of commerce said in a post on X. In 2024-25, India's exports to the Netherlands rose by 1.75 per cent to USD 22.76 billion as against USD 22.36 billion in 2023-24. The imports during the period stood at over USD 5 billion.

[India adds 25.3 GW solar module, 11.6 GW cell capacity in 2024](#)

India added 25.3 GW solar module and 11.6 GW cell capacity in 2024, led by ALMM policy and strong project demand. Gujarat leads in manufacturing share. With rising US tariffs on Asian imports, Indian solar firms eye export growth, but must balance domestic supply amid 2030 renewable energy goals. According to the report, approximately 64.6 GW of the total module production capacity was listed under the ALMM order. Among states, Gujarat emerged as the most preferred location for the installation of photovoltaic (PV) manufacturing facilities, with 42% of the country's module capacity located in the state. As of December 2024, the state accounts for over 37% of the country's annual solar cell production capacity, the highest in the country. Tamil Nadu and Rajasthan were the other top states accounting for 10% and 8% of the country's solar module manufacturing capacity, respectively. Karnataka and Tamil Nadu accounted for 18% and 12% of the country's total solar cell production units, respectively, after Gujarat.



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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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