

## International News

### [Stocks, dollar climb, gold sinks as US says China tariffs not sustainable](#)

Major stock indexes rose, the dollar gained against the euro and other currencies while safe-haven gold dropped on Wednesday as the Trump administration signaled a willingness to de-escalate its trade war with China. U.S. Treasury Secretary Scott Bessent said that high tariffs between the United States and China are not sustainable, while U.S. President Donald Trump signaled, he was open to easing trade tensions between the world's two largest economies. A person familiar with the conversations said the White House is open to discussing a significant rate cut on Chinese imports in order to advance negotiations with Beijing but will not do so alone. Adding to the upbeat market tone, Trump late on Tuesday backed off from threats to fire Federal Reserve Chair Jerome Powell.

### [Trump considering exemption for automakers on some tariffs, White House says](#)

President Donald Trump is considering exemptions for automakers from some tariffs announced by his administration, the White House confirmed Wednesday to CNBC's Eamon Javers. The confirmation follows a Financial Times report that Trump is planning to exempt auto parts from tariffs on imports from China that Trump imposed to counter fentanyl production as well as levies on steel and aluminum. The exemption would be separate from 25% tariffs on imported vehicles as well as 25% tariffs on imported auto parts that is scheduled to take effect by May 3, the FT reported. Shares of many automakers and suppliers were marginally higher Wednesday in after-hours trading. Separately on Wednesday, Trump reportedly said a 25% tariff imposed on cars imported from Canada to the U.S. could go up.

### [EU hits Apple and Meta with nearly \\$800 million in fines amid U.S. trade tensions](#)

The European Union on Wednesday fined Apple and Meta hundreds of millions of euros each for breaching the bloc's digital competition laws. The European Commission, which is the executive body of the EU, said it was fining Apple 500 million euros (\$571 million) and Meta 200 million euros (\$228.4 million) for breaches of the Digital Markets Act (DMA). Officials said that Apple failed to comply with so-called "anti-steering" obligations under the DMA. Under the EU's tech law, Apple is required to allow developers to freely inform customers of alternative offers outside its App Store. The tech giant was ordered by the EU to remove technical and commercial restrictions on steering and to refrain from perpetuating its non-compliant conduct in the future. Apple said in a statement that it planned to appeal the EU fine while continuing its discussions with the Commission.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	80116	0.7	2.7	5.2	8.5
Nifty	24329	0.7	2.8	5.4	8.6
Dow Jones	39607	1.1	-5.7	-11.1	2.9
S&P 500 Index	5376	1.7	-5.1	-12.1	6.0
NASDAQ	16708	2.5	-6.1	-16.7	6.4
FTSE	8403	0.9	-2.8	-1.9	4.5
Nikkei	34869	1.9	-7.3	-12.7	-9.3
Hang Seng	22073	2.4	-7.7	10.0	28.3
Shanghai Composite	3296	-0.1	-2.2	1.3	8.3
Brazil	132216	1.3	-0.1	7.9	5.6

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	43660	0.9	4.4	0.6	7.6
Small-Cap	49273	0.3	4.2	-3.9	6.0
Auto	50221	2.3	2.0	0.5	0.8
health	42693	1.0	1.4	-1.0	23.4
FMCG	20884	0.5	8.3	2.8	7.4
IT	34843	4.0	-3.6	-18.5	1.0
PSU	19049	0.0	3.3	6.5	-1.4
Bankex	63205	-0.9	6.0	15.5	15.7
Oil & Gas	26277	0.1	3.3	4.3	-8.1
Metal	29480	0.8	-6.0	3.4	-5.1
Capital Goods	62830	1.0	-0.4	1.0	0.2
Reality	6955	1.4	2.3	3.5	-8.2

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	94722	-2.7	7.9	19.0	33.4
Silver (₹/Kg)	97799	2.0	-0.1	7.3	21.2
Copper (\$/MT)	9369	2.0	-4.9	1.6	-4.7
Alum (\$/MT)	2380	0.6	-9.2	-9.6	-10.9
Zinc (\$/MT)	2596	0.7	-11.3	-10.5	-8.3
Nickel (\$/MT)	15682	0.4	-2.3	-0.2	-20.6
Lead (\$/MT)	1924	0.1	-4.6	-2.2	-11.4
Tin (\$/MT)	31128	1.6	-9.7	2.8	-9.7
LS Crude(\$/Bbl)	62.3	0.0	-9.3	-14.3	-17.1
N.Gas (\$/mmbtu)	3.013	-0.3	-23.8	-15.2	-3.8

Rs/ US \$	23-Apr	1D(%)	1MFwd	3MFwd	1YFwd
Spot	85.42	-0.3	0.21%	0.55%	2.10%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.13	0.22	5.00	8.04	6.00
USD-JPY	142.94	0.36	5.43	9.14	8.68
GBP-USD	1.33	0.13	2.69	6.30	6.47
USD- AUD	0.64	0.13	1.30	0.86	-2.00
USD-CAD	1.39	0.06	3.21	3.37	-1.23
USD-INR	85.42	-0.27	0.25	1.22	-2.44

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	71.0	1.9	-7.1	-10.9	4.8
Infy	17.2	2.2	-5.9	-20.9	0.4
Wit	2.8	2.2	-6.6	-24.3	2.7
ICICIBK	33.3	-2.4	6.4	20.5	26.6
HDFCBK	72.3	-3.8	12.0	22.6	23.7
DRRDY	13.7	-1.4	-0.2	-3.3	-4.3
TATST	16.2	0.9	-12.2	6.6	-17.2
AXIS	70.0	-2.2	12.2	27.7	9.4
SBI	94.3	-2.0	7.8	9.5	1.9
RIGD	60.0	-0.7	1.7	2.4	-14.9

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	93336	-0.4	6.2	-11.2	45.7
Ether	1794	-0.1	-14.0	-46.1	-42.7

Rs Cr	Buy	Sell	Net
DII Prov (23-Apr)	15,151	16,385	-1,234
FII Prov. (23-Apr)	17,507	14,174	3,333



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.4	-0.4	3.2	-5.7	-4.8
GIND10YR	6.3	0.1	-4.5	-6.0	-11.7
\$ Index	99.8	0.9	-4.1	-7.6	-5.5
US Vix	28.5	-6.9	47.6	89.4	81.3
India Vix	16.0	4.8	26.9	-4.4	56.5
Baltic Dry	1261.0	0.0	-23.3	53.0	-30.1
Nymex (USD/barrel)	62.3	0.0	-9.9	-16.6	-24.8
Brent (USD/barrel)	66.1	-2.0	-8.4	-15.5	-25.2

F&O Statistics	23-Apr	22-Apr
Open Interest Index (Cr.)	62210	63137
Open Interest Stock (Cr.)	449302	445601
Nifty Implied Volatility	15%	14%
Nifty Put Call Ratio (OI)	1.08	1.1
Resistance (Nifty Fut.)	24500	24500
Support (Nifty Fut.)	24050	23800
Resistance (Sensex)	80600	80600
Support (Sensex)	79300	78400

Turnover Data, ₹Cr.	23-Apr	22-Apr
BSE Cash	6784	7028
NSE Cash	116245	108806
Index Futures (NSE)	53226	47179
Index Options (NSE)	59158	36650
Stock Futures (NSE)	307802	315421
Stock Options (NSE)	8244	7876
<b>Total F&amp;O (NSE)</b>	<b>428430</b>	<b>407126</b>

NSE Category-wise turnover for 21 Apr 2025 (₹Cr.)			
Client Categories	Buy	Sell	Net
DII	16480	16155	325
RETAIL	42218	44520	-2302
OTHERS	46699	44721	1978
<b>Total</b>	<b>105396</b>	<b>105396</b>	<b>0</b>

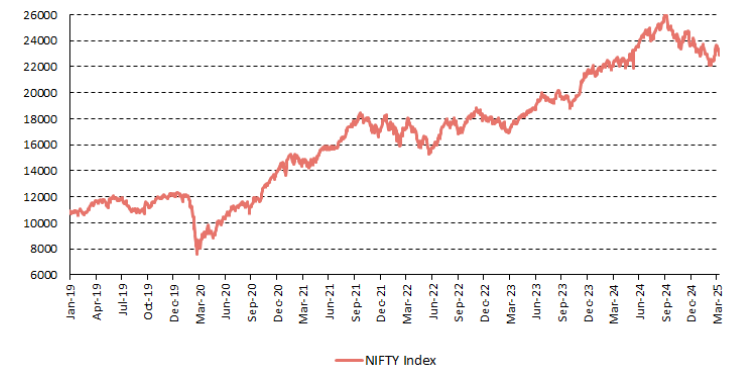
Margin Trading Disclosure 21-04-2025	₹ In Lakhs
Scripwise Total Outstanding on the BOD	6776826
Fresh Exposure taken during the day	602281
Exposure liquidated during the day	614626
Net scripwise outstanding at the EOD	6764481

## Valuation Snapshot

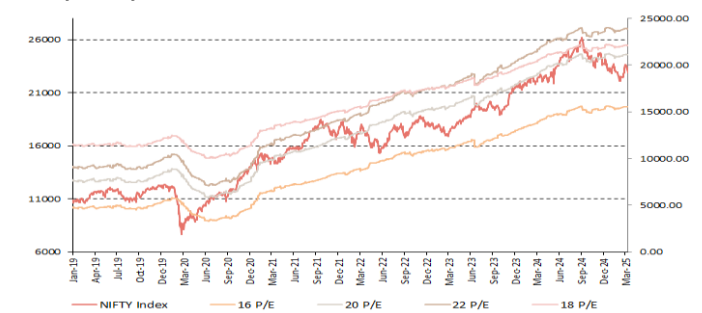
Indices	P/E		P/BV		ROE
	FY25E	FY26E	FY25E	FY26E	FY25E
NIFTY	20.7	18.7	3.1	2.8	14.3
SENSEX	21.5	18.9	3.1	2.9	14.3
CNX 500	23.1	20.2	3.4	3.1	14.3
CNX MIDCAP	30.2	24.4	4.5	4.0	14.1
NSE SMALL-CAP	26.0	20.9	3.5	3.1	13.5
BSE 200	22.1	19.6	3.3	3.0	14.4
BANK NIFTY	16.2	14.1	2.1	1.9	12.9
CNX IT	24.0	21.6	6.3	5.8	25.6
CNX PHARMA	27.9	25.9	4.3	3.8	15.4
CNX INFRA.	22.8	19.8	2.8	2.6	12.0
CNX FMCG	40.1	35.5	8.8	8.2	22.0

Source: Bloomberg

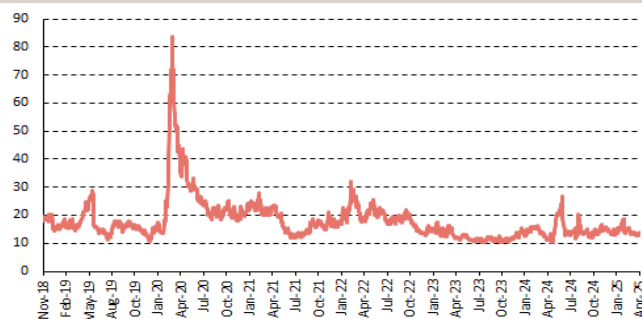
## Nifty



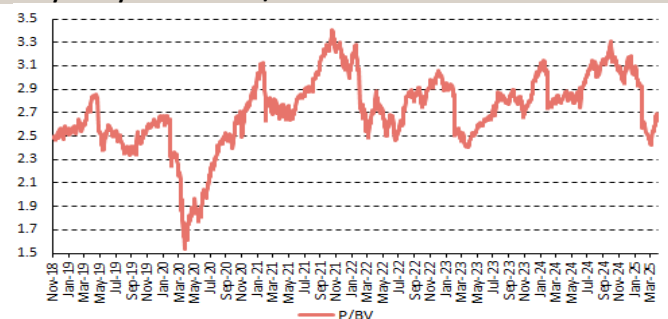
## Nifty-One year forward P/E



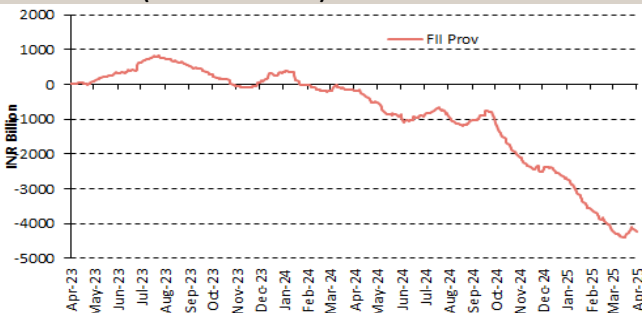
## INDIA VIX



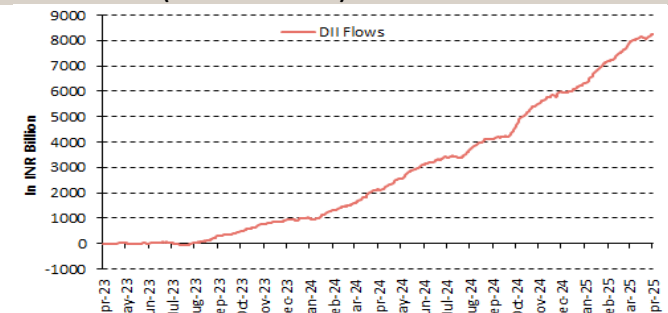
## Nifty-One year forward P/BV



## FII Provisional (Cumulative FYTD)



## DII Provisional (Cumulative FYTD)





### [South Korea's first-quarter GDP contracts 0.1% as construction activity plunges](#)

South Korea's GDP contracted 0.1% year-on-year in the first quarter, according to advance figures, marking the first contraction in its economy since the fourth quarter of 2020. The GDP figure missed the 0.1% rise expected by Reuters' poll, and is a reversal compared to the 1.2% rise in the last quarter of 2024. Data from the Bank of Korea showed that the drop was mostly due to a fall in construction, with the sector contracting 12.4% year-on-year. On a quarterly basis, GDP shrank 0.2%, reversing from the 0.1% gain in the last quarter of 2024. In its monetary policy statement on April 17, the Bank of Korea had warned that South Korea's GDP growth for 2025 is expected to fall below its February forecast of 1.5%. The central bank had held rates at 2.75% at the April meeting.

### [European Central Bank should only cut interest rates once more this year, IMF Europe head says](#)

The European Central Bank should only enact one more quarter percentage point interest rate cut this year despite wider risks to economic growth, the International Monetary Fund's Europe chief said Wednesday. "We have a very clear recommendation for the ECB, what we saw so far is a huge success in the disinflation effort and monetary policy has worked ... so we are expecting to sustainably hit the 2% inflation target in the second half of 2025," Alfred Kammer, director of the European department at the IMF, told CNBC's Carolin Roth. "Our recommendation is there is room for one more 25 basis point cut, in the summer, and then the ECB should hold that 2% policy rate unless major shocks hit and there is a need for recalibrating monetary policy," he added. The ECB has reduced rates seven times in quarter point increments in its latest cycle, starting in June 2024. Its most recent move lower was last week, taking the deposit facility, its key rate, to 2.25%.

### [IMF expects BOJ to delay further rate hikes due to tariff uncertainty](#)

The Bank of Japan is likely to push back the timing of further interest rate hikes as uncertainty triggered by U.S. tariffs has heightened downside risks to growth and inflation, a senior International Monetary Fund official said on Wednesday. The huge uncertainty surrounding U.S. tariffs and the response of other countries could dampen business sentiment and discourage some firms from sustaining wage hikes, said Nada Choueiri, deputy director of the IMF's Asia Pacific Department. The IMF still expects inflation will converge to the BOJ's 2% target, though that will happen in 2027 rather than in 2026, as previously expected, said Choueiri, who is also the global lender's mission chief for Japan.

### [Oil falls 2% after sources say OPEC+ to mull accelerating output](#)

Oil prices slipped 2% on Wednesday as sources said OPEC+ would consider accelerating its oil output increases in June, but losses were curbed following a report that U.S. President Donald Trump may cut tariffs on Chinese imports. Brent crude futures settled down \$1.32, or 1.96%, at \$66.12 a barrel, while U.S. West Texas Intermediate crude ended \$1.40, or 2.2%, lower at \$62.27. Global benchmark Brent hit a session high at \$68.65, its highest since April 4, before the OPEC+ news. Several OPEC+ members will suggest that the group accelerate oil output increases for a second consecutive month in June, three sources familiar with OPEC+ talks told Reuters. "It wouldn't surprise me that OPEC wants to raise production. It could raise concerns about the cohesion of the cartel. Maybe they're tired of holding back production increases," said Phil Flynn, an analyst with Price Futures Group.

### [Trump's cabinet ready to reassert power as Musk steps back](#)

Members of President Donald Trump's cabinet will likely move to limit the influence of Department of Government Efficiency employees and reassert control over budgets and staffing once Elon Musk steps back from DOGE, two government sources with direct knowledge of the matter said. The Department of Government Efficiency, created by executive order the day Trump took office and helmed by billionaire Musk, has spearheaded efforts to shrink the federal workforce and slash the deficit via mass firings, contract cancellations and reduced services to Americans across the federal government. But Musk confirmed plans on Tuesday to reduce his government commitment to one or two days a week to focus on his battered car company Tesla (TSLA.O).

### [Boeing CEO says China has stopped taking its aircraft amid trade war](#)

Boeing could hand over some of its aircraft that were destined for Chinese airlines to other carriers after China stopped taking deliveries of its planes amid a trade war with the United States. "They have in fact stopped taking delivery of aircraft due to the tariff environment," Boeing CEO Kelly Ortberg told CNBC's "Squawk on the Street" on Wednesday. Ortberg said that a few 737 Max planes that were in China set to be delivered to carriers there have been flown back to the U.S. He said some jets that were intended for Chinese customers, as well as aircraft the company was planning to build for China later this year, could go to other customers. "There's plenty of customers out there looking for the Max aircraft," Ortberg said. "We're not going to wait too long. I'm not going to let this derail the recovery of our company."

### [UK moves to protect businesses against dumped imports](#)

British finance minister Rachel Reeves announced steps on Wednesday to prevent the dumping of goods with unfairly low prices into the country which could surge as a result of U.S. President Donald Trump's sky-high tariff on imports from China. Reeves, who wants to smooth the way for trade deals with the United States and other countries during a visit to Washington this week, said she would help retailers and other businesses who worry about the risk of cut-price competition, much of it from China, as the world's trade system is overhauled. "Today's package will help businesses compete fairly with international exporters, supporting a world economy that provides stability and fairness for working people and businesses alike." Some British retailers



have called for the loophole to be scrapped, saying e-commerce platforms like China's fast fashion group Shein are benefitting unfairly.

#### [Bitcoin heads toward \\$95,000, rising for a third day](#)

Bitcoin rose for a third day in a broad relief rally after President Donald Trump softened his tone on China tariffs and ratcheted down his rhetoric against Federal Reserve Chair Jerome Powell. The price of the flagship cryptocurrency was last higher by more than 2% at \$93,660.63, according to Coin Metrics. Earlier, it rose as high as \$94,617.00, its highest level since March 3. Bitcoin has now clawed back more than half of its losses since Inauguration Day and is hovering at the flat line for the year. "This recent surge primarily reflects a market seizing the opportunity to capitalize on a dip in an asset that consistently proves its value as a compelling option for portfolio diversification and hedge against macroeconomic uncertainty and U.S. dollar volatility," Joel Kruger, market strategist at LMAX, told CNBC. Bitcoin's rally this week has forced short sellers to buy bitcoin back from the market to close their positions, thereby pushing the price even higher. In 24 hours, bitcoin saw more than \$300 million in short liquidations across exchanges, according to Coin Glass.

#### [Treasury Sec. Bessent says China, U.S. have 'opportunity for a big deal' on trade](#)

Treasury Secretary Scott Bessent on Wednesday said "there is an opportunity for a big deal here" on trade issues between the United States and China. "If they want to rebalance, let's do it together," Bessent said during an appearance at the Institute of International Finance in Washington, D.C. "This is an incredible opportunity. I think if Bridgewater founder Ray Dalio were to write something, he could call it a beautiful rebalancing." Dalio, on April 13, told NBC News that he was worried that President Donald Trump's tariff and economic policies would threaten the world's economy, potentially to the point of "something worse than a recession." Trump has imposed ultra-high tariffs on China, of 145%. Shortly before Bessent spoke on Wednesday, The Wall Street Journal reported that the Trump administration was considering reducing those tariffs to between 50% and 65%, which would still be extremely high, relatively speaking.

## Corporate News

#### [AGEL arm in pact to supply 1,250 MW energy storage capacity in UP](#)

Private entity Adani Hydro Energy Five Ltd has entered into a power purchase agreement (PPA) with Uttar Pradesh Power Corporation for supply of 1,250 MW energy storage capacity. Adani Hydro Energy Five Ltd is a wholly owned step down subsidiary of Adani Green Energy Ltd (AGEL). "Adani Hydro Energy Five Ltd has entered into a PPA with Uttar Pradesh Power Corporation Limited for supply of 1,250 MW energy storage capacity from pumped hydro storage projects," AGEL said in an exchange filing.

#### [Vedanta weighs US listing to raise \\$1 billion for Zambian copper assets](#)

Vedanta Resources, is considering a U.S. public listing for its Zambian unit Konkola Copper Mines as one of its options to try to raise about \$1 billion for mine development, three sources familiar with the details, told Reuters. The miner, owned by Indian billionaire Anil Agarwal, has hired Barclays and Citigroup to advise on the plans for an initial public offering, said the sources, who declined to be named due to sensitivity around the discussions. Vedanta is considering New York as one of the options to list KCM, as the Zambian unit is known, the sources said. They said the discussions were at an early stage and a timeline had yet to be finalised. A spokesperson for Vedanta Resources declined to comment beyond saying various options were under consideration.

#### [Zomato food delivery CEO steps down; Deepinder Goyal to take charge](#)

Rakesh Ranjan, CEO of food delivery at Eternal (Zomato's parent), is stepping down amid a market share decline in the company's core segment. Founder Deepinder Goyal will oversee operations until a successor is named. The leadership change comes during a broader food delivery slowdown and internal restructuring at the firm. "There's an internal reshuffle underway, and as part of that, Ranjan is stepping down from his position as food delivery CEO. Deepinder (Goyal) will be overseeing the vertical until a permanent replacement is finalised," one of the people cited said. A few internal and external names are under consideration for the role, with an appointment likely over the next few months, the person added.

#### [Megha Engineering receives India's first private sector nuclear power order](#)

Megha Engineering & Infrastructure Ltd. (MEIL) has received a Rs 12,800 crore order from Nuclear Power Corporation of India Limited (NPCIL) to construct two 700 Megawatt (MW) nuclear reactors—Kaiga Units 5 & 6—in Karnataka. Bids were opened in June 2024 with MEIL outbidding peers to emerge as the lowest bidder. Sector watchers said this is the biggest-ever order placed by NPCIL and the first to the private sector. MEIL said this is the company's first step into the nuclear energy sector. NPCIL used the Quality-cum-Cost-Based Selection (QCBS) method for awarding this project. With this, MEIL's presence spreads across power, water, hydrocarbons, irrigation, oil and rigs, defence, transport, compressed gas distribution, electric mobility—and now, nuclear energy.



### [Ather Energy's IPO band at Rs 301- Rs 321/share](#)

Bengaluru-based EV maker Ather Energy announces its IPO price band, targeting a Rs 12,000 crore valuation. The IPO includes a fresh issue of Rs 2,626 crore and a downsized offer for sale. Bengaluru-based electric two-wheeler manufacturer Ather Energy has set a price band of Rs 304-Rs 321 for its initial public offering comprising a fresh issue of Rs 2,626 crore and an offer for sale of up to 11 million shares. At the upper end of the price band, the IPO size will be able to raise Rs 2,981 crore, and the company's overall valuation will be almost Rs 12,000 crore. The company also clarified that the issue had been downsized as investors see more growth potential in the company. This will be the second electric two-wheeler company looking to go public after Ola Electric Mobility's IPO of Rs 6,145 crore in August last year.

### [US listing, among options as Vedanta Resources eye \\$1-b fundraise for Zambian mine development](#)

Mining mogul Anil Agarwal's Vedanta Resources could look at a possible US public listing for its Zambian unit, Konkola Copper Mines (KCM), among "other financing options", as it looks to raise approximately \$1 billion for mine development. Talks are on with a couple of investment bankers, sources said, adding that New York is amongst the probable listing options. Discussions are in early stages, and no timeline has been finalised. In fact, "all financing options are on the table", the source said.

### [Amul's revenue touches ₹90,000 crore in FY25 on strong double-digit growth](#)

India's largest dairy brand Amul has seen its revenue touch ₹90,000 crore in FY25 compared to ₹80,000 crore in FY24 on the back of strong double-digit growth across categories. Jayen Mehta, managing director (MD) at Amul told Business Standard, "We are now aiming for Amul to be a ₹1-trillion brand in FY26 as we expect the strong growth, seen across categories, to continue." He said this financial year has also started on a strong note due to good demand for summer products like ice creams and milkshakes. Mehta added that Gujarat Co-operative Milk Marketing Federation (GCMMF) saw its revenue at ₹66,000 crore, which was up almost 12 per cent in FY25. The reason why GCMMF — which markets Amul's products across India — has a lower turnover than Amul is because dairies in Valsad, Rajkot, Godhra, Surat, Vadodara and Anand sell their own milk and milk products under the Amul brand but is not reflected in Amul's turnover.

## Industry and Economy

### [India downgrades ties with Pakistan after attack on Kashmir tourists kills 26](#)

India announced a raft of measures to downgrade its ties with Pakistan on Wednesday, a day after suspected militants killed 26 men at a tourist destination in Kashmir in the worst attack on civilians in the country in nearly two decades. Diplomatic ties between the nuclear-armed South Asian neighbours were weak even before the latest measures were announced as Pakistan had expelled India's envoy and not posted its own ambassador in New Delhi after India revoked the special status of Kashmir in 2019. Pakistan had also halted its main train service to India and banned Indian films, seeking to exert diplomatic pressure. On Wednesday, Indian Foreign Secretary Vikram Misri told a media briefing that the cross-border involvement in the Kashmir attack was underscored at a special security cabinet meeting, prompting it to act against Pakistan.

### [US tariffs could shave up to 0.5% off India's GDP, says finance secretary](#)

The direct hit from tariffs introduced by Donald Trump's administration on India could shave off between 0.2% and 0.5% from GDP growth, Finance Secretary Ajay Seth said on Wednesday. "Now there is a sign of that...we grow about 6.5% in the current year," said Seth, speaking at a Hudson Institute event on the sidelines of the Spring Meetings of the International Monetary Fund and World Bank in Washington. "Second order (effects) would be important," said Seth, referring to concerns that trade turmoil would slow global growth. He added that he expected a potential growth rate of around 7% could be achieved over the next decade, though India needed to expand its economy at a rate faster than that to achieve its ambitious longer-term targets.

### [Industrial and logistics supply grows by 57% YoY in Q1 2025](#)

India's Industrial & Logistics (I&L) sector recorded a robust 57% year-on-year growth in new supply during January–March 2025, reaching 12.4 million sq. ft., according to the latest India Market Monitor Q1 2025 – Industrial & Logistics report by CBRE South Asia Pvt. Ltd. This significant supply addition was driven primarily by institutional investor-backed developers, who are actively expanding their footprint to meet strong occupier demand with high-quality, Grade A warehousing assets.

### [Inflation expected to be aligned to target in FY26: RBI governor](#)

Inflation is expected to be well aligned to the Reserve Bank of India's (RBI) target of 4% in the current financial year, helped by cooling crude oil prices, said Governor Sanjay Malhotra in the minutes of monetary policy committee (MPC) meeting, which was released on Wednesday. With easing inflation, the monetary policy needs to support domestic demand to further increase the growth momentum, he said. "Overall, favourable factors for the inflation outlook outweigh those with possible adverse impact and should drive further disinflation in the headline CPI. It is expected that inflation will be well aligned to the target during the current financial year," said Malhotra. The Consumer Price Index (CPI) inflation has shown a moderating trend in recent months, falling within the RBI's target band of 2-6%. Retail inflation slipped to a more-than-five-year low of 3.34% in March, driven by moderation in food prices.





### [Life insurers' new biz premiums up 5% in FY25](#)

The new business premiums (NBP) of life insurers recorded a modest 5% year-on-year increase to Rs 3.97 lakh crore in FY25, impacted by revised surrender value guidelines and muted demand for ULIPs amid ongoing market volatility. The growth was higher than the 2% seen in FY24 but remained well below the 18% and 13% recorded in FY23 and FY22, respectively. According to Life Insurance Council data, the country's largest life insurer, Life Insurance Corporation of India posted a muted 2% year-on-year rise in NBP to Rs 2.27 lakh crore in FY25. Its market share in the overall life insurance industry dropped marginally to 57.05%, from 58.87% in the previous fiscal. In contrast, the 26-member private life insurance grouping reported a 10% growth in NBP, reaching Rs 1.70 lakh crore.

### [FTA talks: Global trade in focus as Indian officials to visit US, UK, EU, EFTA countries](#)

India is entering a crucial phase of global trade diplomacy, with back-to-back pre-negotiation meetings with the US, EU, UK, and EFTA. As talks progress on multiple trade agreements, including bilateral and early harvest deals, Indian officials aim to resolve key issues ahead of formal negotiations and ministerial visits. Indian officials can look forward to a packed 10 days full of pre-negotiation talks and consultations with several countries and trading blocs. India's negotiating team, led by Additional Secretary Rajesh Agrawal from the Department of Commerce, is in the United States for a 3-day visit to sort out pending issues before launching negotiations for a bilateral trade agreement (BTA). Both countries have already finalised the terms of reference covering 19 chapters for a proposed BTA. The 19 chapters cover tariffs, goods, non-tariff barriers, customs facilitation, rules of origin and regulatory issues.

### [Tata group firm Tanishq charts course for 2x growth as gold prices climb](#)

From reducing making charges to expanding its line of 18 carat (kt) wedding jewellery, Tanishq, from the house of Tata, has undertaken several steps to ensure a healthy growth trend even as gold prices continue to skyrocket. Earlier this week, gold prices hit the ₹1 lakh mark for 10 grams. This comes right before Akshaya Tritiya and a spree of wedding dates in the coming month. "Gold has breached a psychological mark, and that is a reality we will have to adapt to. At Tanishq, we are expanding our range of 18 kt jewellery in plain gold.

### [India's growth prospects to be impacted adversely over risk of prolonged recession due to trade wars, warns RBI](#)

The Reserve Bank of India's Dr Nagesh Kumar in the minutes for Monetary Policy Committee Meeting from April 7 to 9 flagged serious concerns over the ongoing trade wars, saying India's growth prospects will be affected adversely. "There is a serious risk of the world economy getting into a prolonged recession because of the trade wars and protectionism, which would also affect India's growth prospects adversely. The WTO has already warned about the negative outlook for world trade. The global GDP growth projections for the current year are likely to be revised downwards in the aftermath of the reciprocal tariff and the trade war," said Dr Nagesh Kumar in the MPC minutes released on Wednesday. The RBI's rate-setting panel had in its latest meeting slashed India's growth to 6.5% due to headwinds from global trade disruptions that continue to pose downward risks. Taking all these factors into consideration, real GDP growth for 2025-26 is now projected at 6.5 per cent, with Q1 at 6.5 per cent; Q2 at 6.7 per cent; Q3 at 6.6 per cent; and Q4 at 6.3 per cent.

### [LG Electronics India pauses IPO, will look at strategic timing](#)

LG Electronics India, the Indian arm of South Korean consumer durable and electronics major, has decided to pause plans for its proposed IPO due to volatility in market conditions. The company said it will look at a more "strategic timing" to launch the IPO. It had got approval to proceed with a public listing from Securities and Exchange Board of India (SEBI) last month. LG Electronics India, the Indian arm of South Korean consumer durable and electronics major, has decided to pause plans for its proposed IPO due to volatility in market conditions. The company said it will look at a more "strategic timing" to launch the IPO. It had got approval to proceed with a public listing from Securities and Exchange Board of India (SEBI) last month.

### [Rate-setting panel leans dovish, say RBI MPC meeting minutes](#)

All six members of RBI's rate setting panel struck a dovish note at their recent meeting due to the possibility of the global tariff war affecting India's growth prospects even as the retail inflation outlook has turned benign, per the minutes of the meeting released by RBI on Wednesday. This prompted Monetary Policy Committee (MPC) members to unanimously vote for a 25 basis points (bps) repo rate cut (from 6.25 per cent to 6 per cent) and change the monetary policy stance to "accommodative" from "neutral" at their meeting held from April 7th to 9th. This rate cut came on the back of 25 bps reduction in MPC's February meeting. RBI Governor Sanjay Malhotra emphasised that when consumer price inflation is decisively around its target rate of 4.0 per cent and growth is still moderate and recovering, monetary policy needs to nurture domestic demand impulses to further increase the growth momentum.

### [April sees unprecedented growth of India's new export orders, PMI shows](#)

April sees unprecedented growth of new export orders buoyed by the 90-day pause in the implementation of tariffs imposed by the Trump administration, HSBC Flash India PMI said. Private sector companies in India welcomed a sharp rise in total new business intakes at the start of the 2025-26 fiscal year, which was boosted by buoyant international demand for goods and services. Collectively, new export orders increased at the fastest pace since the series started in September 2014 as survey participants noted gains from across the globe.

**Tamil Nadu electronics exports grow by 53% y-o-y at \$14.6 billion in FY25**

Tamil Nadu has clocked its highest ever electronics exports of \$14.65 billion in FY25, up 53 per cent year-on-year. With this, the State retains its top spot in electronics exports with 41.2 per cent share of India's total electronics exports. This share was at 32.8 per cent in FY24. Karnataka (\$7.8 billion), Uttar Pradesh (\$5.2 billion), Maharashtra (\$3.5 billion) and Gujarat (\$1.8 billion) are the other top States in electronics exports (in that order). While these States also occupied top spots in FY24, the Southern States -TN and Karnataka- have grown their share in FY25 while UP, Maharashtra and Gujarat have seen a decline in their share of exports.

**India's steel trade deficit skyrockets 330% to \$4.7 billion under Chinese import onslaught**

India's steel industry is reeling from a brutal 330 per cent surge in its trade deficit, rocketing to \$4,748 million in FY25 — highest in recent memory, according to Steel Ministry data, accessed by businessline. Trade deficit was just \$1092 million last year. If converted to rupee terms, India's steel trade deficit for FY25 is valued at ₹40,152 crore: then a near 345 per cent jump, against FY24's import-to-export gap of ₹9,035 crore. Domestic mills are hemorrhaging market share, out-priced by ruthless price calibration, by Chinese, in export markets; and have also been battered by Europe's slowing demand.

## Listing Updates

**Listing of New Securities of Pavna Industries Limited**

17,72,200 equity shares of Rs. 10/- each issued at a premium of Rs. 495/- to Non Promoters on a preferential basis.

**Listing of New Securities of G.k.Consultants Ltd**

60,00,000 equity shares of Rs. 10/- each issued at a premium of Rs.5.30/- to Non Promoters on a preferential basis pursuant to conversion of warrants.

**Listing of New Securities of Jagsonpal Finance & Leasing Ltd.**

1,27,05,000 equity shares of Rs. 10/- each issued at a premium of Rs.2.50/- to Promoter and Non Promoter on a preferential basis.



## Technical:

NIFTY - 24357.60,24359.30,24119.95,24282.35, 3898189312, 0.48%  
Price



- Nifty index closed in the positive zone in yesterday's session.
- The index hit a high of 24359 in yesterday's session.
- The index has formed a hanging man bearish reversal candlestick pattern in yesterday's session.
- It consists of a long lower shadow and a small real body at the top.
- A close below 24050 level will be a negative signal.
- On the upside, a close above the 24400 level will likely negate the hanging man candlestick pattern.
- Going ahead, the index has resistance at 24500 while the support lies at 24050.
- Sensex: Resistance : 80600, Support: 79300
- Nifty ( spot ) : Resistance : 24500, Support: 24050.





## World Indices

Country Index	52 Week Data			2020 Low	% Change from 2020 Low	Previous Closing Value 23 Apr 2025	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
<b>US</b>													
DJIA	45074	36612	-12	36612	8%	39607	-2379	-6	-4959	-11	1103	3	19.51
NASDAQ COMP	20205	14784	-17	14784	13%	16708	-1076	-6	-3346	-17	1011	6	25.12
S&P 500	6147	4835	-13	4835	11%	5376	-292	-5	-743	-12	305	6	20.30
<b>Latin America</b>													
BOVESPA	137469	118223	-4	118223	12%	132216	-129	0	9733	8	7068	6	7.73
BOLSA	58170	48770	-4	48770	14%	55767	3094	6	4712	9	-867	-2	12.06
<b>Europe</b>													
FTSE	8909	7545	-6	7545	11%	8403	-244	-3	-162	-2	358	4	12.01
CAC	8259	6764	-9	6764	11%	7482	-561	-7	-410	-5	-623	-8	14.59
DAX	23476	17025	-6	17025	29%	21962	-930	-4	550	3	3824	21	15.33
<b>Asia Pacific</b>													
AUSTRALIA	8615	7169	-8	7169	10%	7921	-16	0	-488	-6	238	3	17.62
HANGSENG	24874	16441	-11	16441	34%	22073	-1833	-8	2006	10	4871	28	10.02
JAKARTA	7911	5883	-16	5883	13%	6634	473	8	-532	-7	-540	-8	10.74
MALAYSIA/ KLSE	1685	1387	-11	1387	8%	1501	-3	0	-73	-5	-70	-4	13.49
NIKKEI	42427	30793	-18	30793	13%	34869	-2740	-7	-5063	-13	-3591	-9	17.80
SEOUL	2896	2285	-13	2285	11%	2526	-107	-4	-11	0	-150	-6	9.18
SHANGHAI	3674	2690	-10	2690	23%	3296	-74	-2	44	1	252	8	14.10
STRAITS	4005	3198	-4	3198	20%	3832	-104	-3	28	1	539	16	11.87
TAIWAN	24417	17307	-20	17307	13%	19639	-2468	-11	-3886	-17	-493	-2	14.05
THAILAND	1507	1056	-23	1056	9%	1154	-36	-3	-200	-15	-207	-15	12.61
NIFTY	26277	21281	-7	21281	14%	24329	671	3	1237	5	1927	9	20.75
SENSEX	85978	70234	-7	70234	14%	80116	2132	3	3926	5	6264	8	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.

### Sunidhi Securities & Finance Ltd.

Research Analyst – INH000001329

Kalpataru Inspire, Unit.1, 8th floor, Opp. Grand Hyatt Hotel, Santacruz East, Mumbai-400055

Bombay Stock Exchange (BSE)	National Stock Exchange of India Ltd (NSE)	Metropolitan Stock Exchange of India Limited (MSEI)
Registration no. INZ000169235	Registration no. INZ000169235	Registration no. INZ000169235
Compliance Officer Name:	Mr. Mahesh Desai	Phone No: 9122-66771777
Email id :	<a href="mailto:sunidhi_res@sunidhi.com">sunidhi_res@sunidhi.com</a>	Web-site: <a href="http://www.sunidhi.com">http://www.sunidhi.com</a>