

International News

[Wall Street ends with weekly gains as trade negotiations, earnings in focus](#)

Wall Street advanced on Friday, notching weekly gains as investors parsed a spate of earnings and looked for signs of easing tensions in the U.S.-China trade dispute. The S&P 500 and the Nasdaq were bolstered by gains in the "magnificent seven" group of artificial intelligence-related megacaps, while the blue-chip Dow was more muted. Beijing exempted some U.S. imports from its 125% tariffs but denied Trump's negotiation claims, on the heels of recent de-escalatory statements from Treasury Secretary Scott Bessent, in the latest sign that the world's two largest economies are dialing back their trade war tensions, which have rattled markets for weeks. "We're looking at a nice finish to what was a pretty strong week," said Greg Bassuk, CEO at AXS Investments in New York. "The week kicked off with a strong sell sentiment but a real robust rebound followed. It's been a pretty strong week and it's largely been sparked by a sense of de-escalation of both the trade war with China."

[US and EU not close to deal on tariffs - EU's Dombrovskis](#)

The United States and the European Union still need a lot of work to reach a deal that would prevent the imposition of tariffs on each other's goods, EU Economic Commissioner Valdis Dombrovskis said on Friday. The U.S. imposed 25% tariffs on EU cars, steel and aluminium in March and 20% tariffs on other EU goods in April. It then halved the 20% rate until July 8, setting a 90-day window for talks to reach a more comprehensive tariff deal. In response, the EU suspended its own tariffs on some U.S. goods and proposed zero tariffs for all industrial goods on both sides. Dombrovskis said the zero-tariff offer met with only moderate U.S. interest. "There's a lot of work ahead to come to more concrete parameters and elements and areas of cooperation which would allow us to avoid the implementation of tariffs," Dombrovskis said on the sidelines of the International Monetary Fund meetings in Washington.

[Conflicting US-China talks statements add to global trade confusion](#)

U.S. President Donald Trump asserted in an interview published on Friday that tariff negotiations were underway with China, but Beijing denied any talks were taking place, the latest in a series of conflicting signals over what progress was being made to de-escalate a trade war threatening to sap global growth. Trump told TIME magazine that talks were taking place and that Chinese President Xi Jinping had called him, an assertion he repeated to reporters as he was leaving the White House on Friday morning for Rome to attend the funeral of Pope Francis. "China and the U.S. are NOT having any consultation or negotiation on #tariffs," China shot back in a foreign ministry statement posted by the Chinese Embassy in the U.S. "The U.S. should stop creating confusion."

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	79213	-0.7	2.3	4.4	7.4
Nifty	24039	-0.9	2.2	4.7	7.2
Dow Jones	40114	0.1	-3.5	-10.6	4.9
S&P 500 Index	5525	0.7	-1.0	-8.9	8.3
NASDAQ	17383	1.3	-4.9	-12.9	11.3
FTSE	8415	0.1	-2.8	-1.4	3.4
Nikkei	35706	1.9	-3.8	-8.5	-5.9
Hang Seng	21981	0.3	-6.2	8.7	24.5
Shanghai Composite	3295	-0.1	-1.7	1.4	6.7
Brazil	134739	0.1	2.2	8.6	6.5

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	42529	-2.4	2.4	2.9	2.3
Small-Cap	48006	-2.6	2.9	1.1	1.6
Auto	49251	-1.7	3.2	-1.6	-1.8
health	41885	-2.4	1.1	4.0	18.2
FMCG	20539	-0.8	5.6	2.2	4.6
IT	34880	0.2	-3.4	-14.9	1.3
PSU	18536	-2.5	2.1	6.5	-6.4
Bankex	62248	-1.2	4.5	12.1	14.0
Oil & Gas	25747	-1.8	2.4	5.6	-11.0
Metal	29001	-1.9	-5.9	5.3	-7.6
Capital Goods	61509	-2.1	-1.9	2.3	-2.5
Reality	6661	-2.9	0.9	-0.3	-12.4

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	94992	-1.0	8.5	18.7	33.4
Silver (₹/Kg)	96441	-1.1	-2.7	5.3	19.5
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)	63.0	0.4	-8.1	-13.3	-16.5
N.Gas (\$/mmbtu)	2.937	0.2	-24.2	-17.4	-6.0

Rs/ US \$	25-Apr	1D(%)	1MFwd	3MFwd	1YFwd
Spot	85.45	-0.2	0.22%	0.58%	2.19%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.14	-0.22	5.32	8.32	5.92
USD-JPY	143.67	-0.72	4.34	7.55	8.34
GBP-USD	1.33	-0.20	2.87	6.53	6.40
USD-AUD	0.64	-0.20	1.46	1.62	-1.89
USD-CAD	1.39	-0.07	3.00	3.69	-1.49
USD-INR	85.45	-0.21	0.37	1.04	-2.49

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	72.2	0.1	-8.4	-9.8	8.1
Infy	17.4	0.2	-7.6	-19.7	2.3
Wit	2.8	-0.7	-9.9	-24.9	4.0
ICICIBK	33.2	-0.1	5.3	18.7	24.8
HDFCBK	72.2	0.2	9.5	23.7	23.7
DRRDY	13.8	-1.5	2.5	-1.6	-6.8
TATST	16.5	1.2	-9.8	10.0	-17.5
AXIS	68.3	-1.7	5.1	25.1	-0.1
SBI	93.3	-1.7	3.4	8.6	-3.5
RIGD	60.0	-1.2	0.3	3.3	-14.4

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	94952	0.0	8.8	-9.2	48.5
Ether	1797	-0.2	-10.6	-45.5	-42.8

Rs Cr	Buy	Sell	Net
DII Prov (25-Apr)	16,170.72	12,630.87	3,539.85
FII Prov. (25-Apr)	15,524.03	12,571.70	2,952.33



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.2	-1.8	-1.8	-8.4	-10.0
GIND10YR	6.4	0.7	-4.1	-5.3	-11.7
\$ Index	99.5	0.1	-4.5	-7.4	-5.8
US Vix	24.8	-6.2	14.7	51.4	65.3
India Vix	17.2	5.6	34.9	-5.7	57.0
Baltic Dry	1373.0	1.5	-16.4	76.5	-21.2
Nymex (USD/barrel)	63.0	0.4	-8.7	-15.6	-24.6
Brent (USD/barrel)	66.9	0.5	-8.4	-14.8	-24.9

F&O Statistics	25-Apr	24-Apr
Open Interest Index (Cr.)	49462	63756
Open Interest Stock (Cr.)	399306	452669
Nifty Implied Volatility	16%	15%
Nifty Put Call Ratio (OI)	0.89	0.92
Resistance (Nifty Fut.)	24200	24500
Support (Nifty Fut.)	23600	24050
Resistance (Sensex)	79800	80550
Support (Sensex)	78000	79200

Turnover Data, ₹Cr.	25-Apr	24-Apr
BSE Cash	7757	5930
NSE Cash	113850	108519
Index Futures (NSE)	51413	41336
Index Options (NSE)	64508	42559
Stock Futures (NSE)	119373	254323
Stock Options (NSE)	9955	7562
Total F&O (NSE)	245249	345780

NSE Category-wise turnover for 23 Apr 2025 (₹Cr.)			
Client Categories	Buy	Sell	Net
DII	14670	16676	-2006
RETAIL	44170	46750	-2579
OTHERS	57405	52819	4586
Total	116245	116245	0

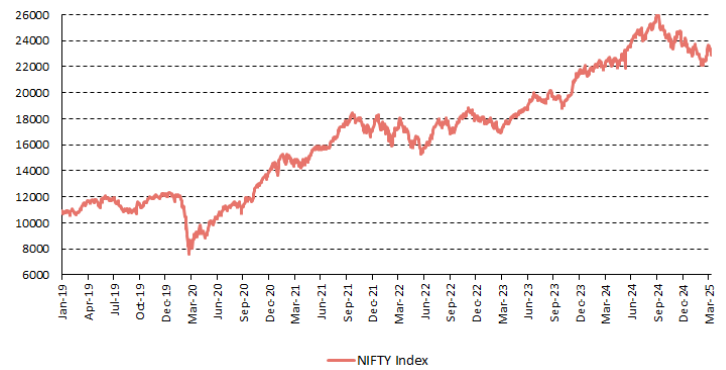
Margin Trading Disclosure 23-04-2025	₹ In Lakhs
Scripwise Total Outstanding on the BOD	6859448
Fresh Exposure taken during the day	605510
Exposure liquidated during the day	609165
Net scripwise outstanding at the EOD	6855792

Valuation Snapshot

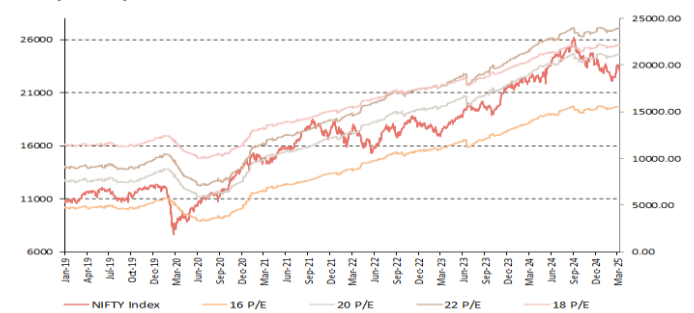
Indices	P/E		P/BV		ROE
	FY25E	FY26E	FY25E	FY26E	
NIFTY	20.5	18.5	3.1	2.8	14.4
SENSEX	21.2	18.7	3.1	2.9	14.4
CNX 500	22.7	19.8	3.4	3.1	14.4
CNX MIDCAP	29.8	23.8	4.4	3.9	14.1
NSE SMALL-CAP	25.4	20.5	3.4	3.0	13.4
BSE 200	21.8	19.3	3.3	3.0	14.5
BANK NIFTY	16.0	14.0	2.1	1.9	12.9
CNX IT	24.1	21.8	6.2	5.7	24.9
CNX PHARMA	27.5	25.6	4.2	3.7	15.4
CNX INFRA.	22.4	19.5	2.8	2.5	12.0
CNX FMCG	39.2	34.8	9.2	8.6	23.4

Source: Bloomberg

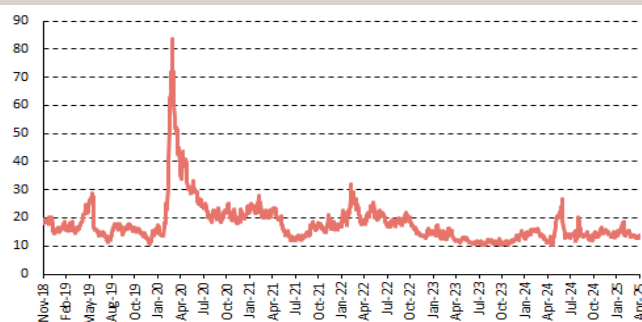
Nifty



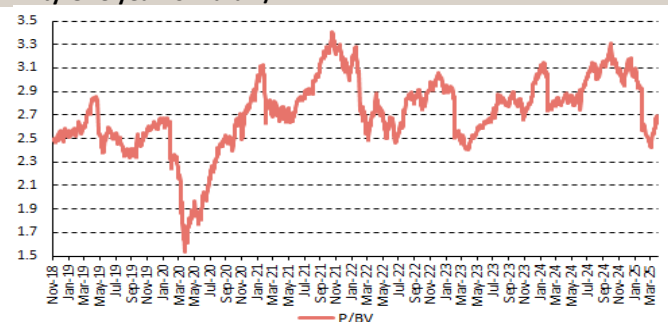
Nifty-One year forward P/E



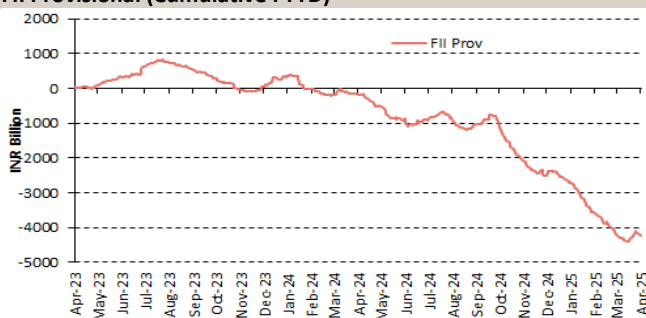
INDIA VIX



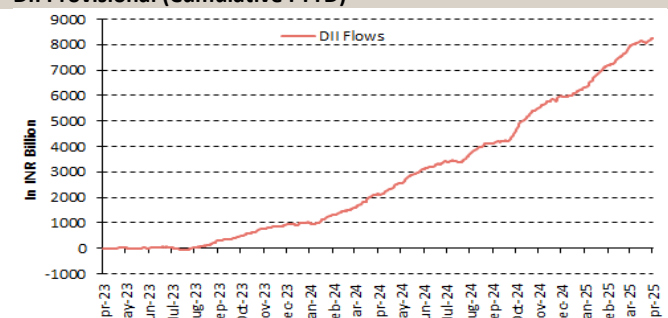
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





[World Bank chief economist sounds alarm on emerging market debt issues, urges liberalization](#)

Spiking trade uncertainty is compounding rising debt and sluggish growth problems facing emerging markets and developing countries, but cutting their own tariffs could provide a big boost, said Indermit Gill, the World Bank's chief economist. Gill said global economists were rapidly lowering their growth forecasts for advanced economies and somewhat less so for developing countries, at least for now, in the wake of a tsunami of tariffs announced by U.S. President Donald Trump. The International Monetary Fund and World Bank spring meetings this week in Washington have been dominated by worries about the economic fallout from century-high U.S. tariffs - and retaliatory ones announced by China, the European Union, Canada and others.

[Federal authorities arrest two judges, in escalation of Trump immigration crackdown](#)

Federal authorities have arrested a Wisconsin judge and a former New Mexico judge in two separate cases, accusing them of interfering with Trump administration immigration enforcement efforts. Milwaukee Circuit Court Judge Hannah Dugan was arrested Friday morning and charged with obstruction. She is accused of helping an undocumented immigrant evade arrest by U.S. Immigration and Customs Enforcement officers after he appeared in her courtroom April 18. Dugan's arrest came one day after federal authorities arrested a former New Mexico judge, Joel Cano, and his wife on charges related to the Canos' reported harboring of an undocumented immigrant with alleged ties to the notorious gang Tren de Aragua. The actions against judges mark a sharp escalation in the Trump administration's aggressive efforts to remove undocumented immigrants from the U.S.

[Inflation job nearly done but tariff risks loom — What European Central Bank members said this week](#)

After years dominated by the pandemic, supply chains, energy and inflation, there was a new topic topping the agenda at the World Bank and International Monetary Fund's Spring Meetings this year: tariffs. The IMF set the tone by kicking off the week with the release of its latest economic forecasts, which cut growth outlooks for the U.S., U.K. and many Asian countries. While economists, central bankers and politicians have been engaged in panels and behind-the-scenes talks, many are attempting to work out whether trade tensions between China and the U.S. are — or perhaps are not — cooling. Policymakers from the European Central Bank that CNBC spoke to this week broadly stuck a dovish-leaning tone, indicating they saw interest rates continuing to fall and few upside risks to euro zone inflation.

[China exempts some goods from US tariffs](#)

China has exempted some U.S. imports from its 125% tariffs and is asking firms to identify critical goods they need levy-free, according to businesses that have been notified, in the clearest sign yet of Beijing's concerns about the trade war's fallout. The dispensation, which follows de-escalatory statements from Washington, signals that the world's two largest economies were prepared to rein in their conflict, which had frozen much of the trade between them and raised fears of a global recession. Beijing's exemptions, which business groups hope would extend to dozens of industries, pushed the U.S. dollar up slightly and lifted equity markets in Hong Kong and Japan. "As a quid-pro-quo move, it could provide a potential way to de-escalate tensions," said Alfredo Montufar-Helu, a senior adviser to the Conference Board's China Center, a think tank.

[Trump says Ukraine deal close after envoy Witkoff meets Putin](#)

U.S. President Donald Trump's envoy Steve Witkoff met Russian President Vladimir Putin for three hours in Moscow on Friday to discuss the U.S. plan to end the war in Ukraine, and Trump said the two sides were "very close to a deal," despite apparent differences in their positions. Trump said in a social media post after Witkoff's meeting concluded that it was a good day of talks and called for a high-level meeting between Kyiv and Moscow to close a deal. "Most of the major points are agreed to," Trump said in the post after landing in Rome for the funeral of Pope Francis on Saturday. "Stop the bloodshed, NOW." Ukrainian President Volodymyr Zelenskiy was also expected to attend the funeral, although he said on Friday he was not certain he could make it.

[Trump sees trade deals getting done in three to four weeks](#)

Donald Trump anticipated concluding trade agreements with US allies seeking reduced tariffs. He mentioned potential adjustments post-finalization. Trump affirmed positive relations with Japan, signaling an imminent agreement. He defended his trade strategies amidst market concerns. Conflicting signals emerged regarding China negotiations. Trump attributed the Russia-Ukraine war's origin to Ukraine's NATO aspirations. He dismissed reports of advisors influencing his tariff decisions. President Donald Trump said he expected to wrap up trade deals with US partners looking for lower tariffs soon. "I would say, over the next three to four weeks, and we're finished, by the way," Trump said of the deals in an interview with TIME magazine published Friday. "I'll be finished. Now, some countries may come back and ask for an adjustment, and I'll consider that, but I'll basically be-with great knowledge, setting-ready."

[China pledges to ramp up targeted support for businesses as U.S. trade war hits](#)

China plans to help struggling businesses with targeted measures in the face of "increased external shocks," according to a readout of a meeting chaired Friday by President Xi Jinping. The meeting of the Politburo, the second most powerful political body in China, comes as tensions between Washington and Beijing have escalated this month with new tit-for-tat tariffs of more than 100%. Major Wall Street banks have cut their China GDP forecasts for the year as a result, while the country still strives to achieve its lofty goal of "around 5%" growth set in March. Authorities called for "multiple measures to help businesses in



difficulty," such as financial support, according to the Chinese-language readout, translated by CNBC. The Politburo also called for "timely reduction" of interest rates and the reserve requirement ratio — the amount of cash banks need to have on hand.

[China's data protection rules prompt pause from major European research funders](#)

Several of Europe's biggest funders of scientific collaboration with China, in fields such as viruses and air quality, have put bilateral research programmes on hold due to concerns over Chinese data protection laws, funding agencies said. The suspension, which Reuters is reporting for the first time following queries to the agencies on funding, highlights the widening impact of a Chinese data protection law that has already impeded some business projects, as international institutions and companies assess how to navigate the regulations. While many countries require various protections and privacy safeguards for research involving their citizens, one of China's most recent laws — known as the Data Security Law — makes it illegal to share any "important data" with overseas partners without approval. Three European funding agencies - the German Research Foundation, Swedish Research Council and Swiss National Science Foundation - told Reuters that they had not offered new co-funding for projects with the National Natural Science Foundation of China (NSFC) since 2021, the year the law took effect.

[JPMorgan survey shows consensus over weak dollar, US stagflation](#)

There is a much higher risk of stagflation than recession in the U.S. economy over the next year, while the asset class most expected to outperform in 2025 is cash, according to the results of a JPMorgan survey published on Friday. The trade war started by the U.S. administration of Donald Trump is seen by the majority as the policy with the most negative impact on the world's largest economy. Three in five respondents believe U.S. economic growth will stall and inflation will remain above the 2% Federal Reserve target, with one-in-five respondents expecting inflation above 3.5%. There is also consensus on the weakness of the U.S. dollar, with a majority expecting the euro at or above \$1.11 to end the year, at least an 8% decrease for the U.S. currency this year.

[Apple moving to make most iPhones for US in India rather than China, source says](#)

Apple (AAPL.O), opens new tab aims to make most of its iPhones sold in the United States at factories in India by the end of 2026, and is speeding up those plans to navigate potentially higher tariffs in China, its main manufacturing base, a source told Reuters. The U.S. tech giant is holding urgent talks with contract manufacturers Foxconn (2317.TW), opens new tab and Tata to achieve that goal, the person, who declined to be named as the planning process is confidential, said on Friday. Apple and Foxconn did not immediately respond to requests for comment, while Tata declined to comment. Apple sells over 60 million iPhones in the U.S. annually with roughly 80% of them made in China currently. Prime Minister Narendra Modi has in recent years promoted India as a smartphone manufacturing hub, but higher duties on importing mobile phone parts compared to many other countries means it is still expensive for companies to produce in India.

Corporate News

[Reliance Industries Q4 profit beats estimates on retail, digital boost](#)

India's Reliance Industries (RELI.NS), opens new tab beat estimates for fourth-quarter profit on Friday, as strong performance in its retail and digital businesses offset weakness in its oil-to-chemicals (O2C) unit. The Mukesh Ambani-led conglomerate posted a consolidated profit of 194.07 billion Indian rupees (\$2.27 billion) for the quarter ended March 31, beating analysts' expectations of 188.77 billion rupees, according to LSEG data. Earnings before interest, taxes, depreciation, and amortization (EBITDA) at the company's mainstay O2C business fell 10% due to weakness in transportation fuel cracks, the company said. However, EBITDA for its digital services segment, which includes telecom unit Jio, surged 18%. Jio Platforms posted a 25.7% rise in quarterly profit from a year earlier, helped by cellular tariff hikes implemented last year. Jio Infocomm's average revenue per user (ARPU) - a key telecom metric - rose 13.5% to 206.2 rupees.

[Maruti profit slides 4.3%, dents FY26 growth outlook](#)

Maruti Suzuki reports a 4.3% drop in Q4 profit and signals muted growth for FY26 due to weak domestic demand. Despite rising exports and new launches, affordability issues persist. The company plans major investments and EV rollouts, but sees only 1–2% industry growth ahead. The country's largest passenger car manufacturer, Maruti Suzuki India, missed analyst estimates for the January-March quarter earnings on all fronts on Friday and struck a cautious note on the outlook for FY26, signalling continued pressure in the domestic passenger vehicle market. At a post-earnings conference, Maruti Suzuki chairman RC Bhargava said that demand in FY26 is likely to remain subdued due to persistent affordability constraints among consumers. "The local market has been soft and growth was extremely limited," he said.

[RBL Bank profit plunges 81% in Q4 due to spike in bad loans](#)

RBL Bank's Q4 profit slumped 81% YoY to Rs 69 crore due to a surge in bad loan provisions, especially in credit cards and microfinance. Despite improved asset quality and growth in other income, net interest income dipped. The bank eyes strong retail and wholesale loan growth in FY26. RBL Bank's profit declined 81% year-on-year to Rs 69 crore in the fourth quarter of the previous financial year, impacted by rise in provisions due to spike in bad loans. The Q4 FY25 numbers, announced on Friday,



beat Street expectations as the analysts polled by Bloomberg had estimated the bank to post Rs 47.5 crore net profit in the quarter. Net interest income, the difference between interest earned and paid, declined 2% to Rs 1,563 crore in the quarter from Rs 1,600 crore in the same quarter of FY24. Provisions jumped 90% to Rs 785.14 crore from Rs 413 crore in the year-ago period, due to a rise in slippages in credit cards and microfinance segments.

[Axis Bank Deputy MD Rajiv Anand to depart in August 2025](#)

In a separate development, the Axis Bank board announced key changes in its senior management. The lender on Thursday, April 24, reported a net profit of ₹7,117.5 crore for Q4FY25, beating the Street. The shares of the lender ended lower by 3.48% on Friday. Rajiv Anand, the Deputy Managing Director of Axis Bank, will step down from his position in August 2025. Anand has been with Axis Bank as a director since 2016 and took on the role of deputy managing director in December 2021. Following his retirement, he will continue his association with the Axis Group as the non-executive chairperson of Axis Max Life Insurance Ltd. In a separate development, the board announced key changes in its senior management. Sameer Shetty has been appointed as group executive for the digital business, transformation, and strategic programmes, while Bipin Saraf has been named group executive for Bharat.

[Nokia sells stake in Vi, raises Rs 785.67 crore](#)

Nokia Solutions and Networks India divested its 0.95% stake in Vodafone Idea (Vi) through a bulk deal, raising Rs 785.67 crore. Goldman Sachs (Singapore) Pte was a major buyer, acquiring a 0.55% stake. This sale follows Vi's allotment of shares to Nokia last year to clear dues, and the government's recent conversion of debt into equity, diluting Nokia's holding. Nokia Solutions and Networks India Pvt Ltd has sold off its 0.95% stake in Vodafone Idea (Vi) via a bulk deal to marquee global investment banks, including Goldman Sachs, amongst others, raising Rs 785.67 crore.

[Anant Ambani appointed as Executive Director of Reliance Industries for five years](#)

Anant Ambani will be the Executive Director of Reliance Industries Limited. The Board of Directors approved his appointment for five years. His term starts from May 1, 2025. He is currently a Non-Executive Director. This decision is part of the succession planning. Shareholder approval is still needed. Anant Ambani has been involved in energy and sustainability initiatives. The Board of Directors of Reliance Industries Ltd (RIL) on Friday appointed Anant M. Ambani as Executive Director of the company for a five-year term beginning May 1, 2025. This move comes as part of Ambanis' succession planning at India's largest conglomerate. Anant Ambani, currently serving as a Non-Executive Director, will now take on executive responsibilities as part of the leadership team at RIL, subject to approval by the company's shareholders.

[GAIL, CONCOR in pact for LNG use](#)

GAIL India and CONCOR have signed an MoU to explore the use of Liquefied Natural Gas (LNG) as an alternative fuel for logistics, aiming to reduce emissions and operational costs. The collaboration supports cleaner, cost-effective transportation solutions, promoting sustainability in the logistics sector. GAIL India and CONCOR have signed a Memorandum of Understanding (MoU) to explore the adoption of Liquefied Natural Gas (LNG) as an alternative fuel for the logistics sector. The MoU aims to assess the feasibility of using LNG as fuel for CONCOR's logistics fleet. This collaboration seeks to harness LNG's advantages as a cleaner and more cost-effective alternative to diesel, which could result in reduced emissions and lower operational costs, the company said.

Industry and Economy

[Direct tax collection for 2024-25 fiscal hits target; record refunds issued](#)

A key highlight was the steep increase in STT collections, which rose to ₹53,296 crore from ₹34,192 crore in FY 2023-24, reflecting a surge in capital market activity. India's net direct tax collection for the financial year 2024-25 has exceeded expectations, with provisional figures showing a 13.57% increase, reaching ₹22.26 lakh crore. According to official data released on Friday, this marks a significant achievement for the Income Tax Department, which also issued a record-breaking ₹4.76 lakh crore in refunds during the same period. The government's original budget estimate in July 2024 pegged direct tax revenues at ₹22.07 lakh crore, later revised to ₹22.37 lakh crore in the February 2025 Union Budget. The latest figures represent 100.78% of the original estimate and 99.51% of the revised target.

[India's forex reserves jump to six-month high of \\$686.2 billion](#)

India's FX reserves are now about \$19 billion away from the record high of \$704.89 billion hit in late September. India's foreign exchange reserves rose for a seventh consecutive week, standing at a six-month high of \$686.15 billion as of April 18, according to data released by the central bank on Friday. The reserves rose by \$8.3 billion in the reported week, after increasing by a cumulative \$39.2 billion in the previous six weeks. India's FX reserves are now about \$19 billion away from the record high of \$704.89 billion hit in late September. Changes in foreign currency assets are driven by the central bank's intervention in the forex market, as well as the appreciation or depreciation of foreign assets held in the reserves.



[DRDO advances hypersonic tech with successful scramjet combustor test](#)

The test, performed at the newly established Scramjet Connect Test Facility in Hyderabad on April 25, 2025, lasted over 1,000 seconds, surpassing the previous 120-second test conducted in January 2025. The Defence Research and Development Organisation (DRDO) has successfully conducted a long-duration ground test of an active-cooled scramjet subscale combustor, marking a significant advancement in India's hypersonic weapon technology. The test, performed at the newly established Scramjet Connect Test Facility in Hyderabad on April 25, 2025, lasted over 1,000 seconds, surpassing the previous 120-second test conducted in January 2025. The development of this scramjet engine is a pivotal step in enhancing India's defence capabilities, enabling the country to achieve self-reliance in hypersonic weapon systems.

[Steel sector to play vital role in achieving \\$5 trn economy goal: Pradhan](#)

Steel sector will play a vital role in economic growth, job creation and industrial development as the country aspires to become a \$5-trillion economy, Union Education Minister Dharmendra Pradhan said on Friday. He also said that green steel is the priority of the government to turn industrial transformation into a competitive advantage and this transition is magnificent in progress. Pradhan, who held the portfolio of the Steel Ministry earlier, was speaking at the second day of the 6th edition of Steel India 2025 Conference and Exhibition, being hosted jointly by the Ministry of Steel and industry body Ficci here. "As India progresses towards becoming a \$5-trillion economy, the steel sector will play a vital role in economic growth, job creation and industrial development. This is India's decade to showcase innovation and collaboration across sectors as we work to realize the vision of Vikasit Bharat," Pradhan said.

[Piyush Goyal warns against trade diversion via India by other countries](#)

Piyush Goyal warns against India being used for trade diversion amid high US tariffs on Chinese goods. He stresses the importance of maintaining India's image as a trusted trade partner and urges industries to support local suppliers, following the imposition of a 12% safeguard duty on steel imports. India would not lend itself to be used for transshipment of exports of countries facing high tariffs in the US as it will dent its image of a trusted trade partner, commerce and industry minister Piyush Goyal said Friday. The US has imposed 145% tariffs on imports from China while for other additional tariffs are just 10%. This difference is a major disruptor of global trade flows and is prompting companies to rethink their sourcing strategies. "At no point of time will we allow India to become a route for transshipment or breaking the rules of origin so that other countries bring material into India, do a little bit of processing and supply it to a third country," Goyal said at the 6th India Steel International Conference.

[Industry body wants reforms for smooth MSME credit flow](#)

An industry body of small businesses has sought changes in banking regulations - particularly loan classification guidelines and third-party rating system - to ensure smooth credit flow to micro, small and medium enterprises (MSMEs) facing temporary setbacks. Federation of Indian Micro and Small & Medium Enterprises requests revisions to banking rules. The aim is to help MSMEs facing temporary financial difficulties. Fisme suggests introducing human review before classifying loans as SMAs. They also want easier guidelines. The body highlights flaws in third-party rating agencies' evaluation methods for MSMEs. These changes are sought to ensure smooth credit flow.

[Samsung to invest ₹1,000 crore in Tamil Nadu's Sriperumbudur plant, create new jobs](#)

Samsung's Sriperumbudur facility produces key consumer appliances such as televisions, refrigerators, and washing machines, and plays a significant role in Samsung's India revenue. Samsung will invest an additional ₹1,000 crore in its manufacturing facility at Sriperumbudur, near Chennai, Tamil Nadu Industries Minister Dr TRB Rajaa announced on Thursday. The expansion, expected to generate 100 new jobs, highlights the electronics giant's commitment to the State, the minister said. The factory produces key consumer appliances such as televisions, refrigerators, and washing machines, and plays a significant role in Samsung's India revenue. Recently, the facility has been the focus of several labour protests demanding union recognition, wage revisions and improved working conditions.

[Govt to purchase pulses at market rates to ramp up stocks](#)

The government plans to purchase pulses at market prices using the Price Stabilisation Fund (PSF) to increase stocks amid low procurement due to high market rates. This move aims to prevent price volatility and ensure adequate buffer stocks for consumer protection. The government is likely to use the price stabilisation fund (PSF) for purchasing pulses from farmers at market prices. The need for such purchases has come as procurement at minimum support prices has become difficult given the elevated market rates, while stocks are depleting and could fall below buffer levels in many cases. The government is likely to use the price stabilisation fund (PSF) for purchasing pulses from farmers at market prices. The need for such purchases has come as procurement at minimum support prices has become difficult given the elevated market rates, while stocks are depleting and could fall below buffer levels in many cases.

[RBI sets ₹9,600 premature redemption price for sovereign gold bonds due on April 28](#)

RBI announced the ₹9,600 redemption price for Sovereign Gold Bond (SGB) Series I (2020-21) due on April 28, 2025. Know exit options, process, and key updates. The Reserve Bank of India (RBI) has announced the premature redemption price for the Sovereign Gold Bond (SGB) Scheme, Series I of 2020-21. The redemption is scheduled for April 28, 2025. As per the Government



of India's notification, SGBs can be redeemed prematurely after the completion of five years from the issue date, which for this series is April 28, 2020. The premature redemption price has been fixed at ₹9,600 per unit, based on the average closing price of gold of 999 purity for the three business days preceding the redemption date — namely April 23, 24, and 25, 2025 — as published by the India Bullion and Jewellers Association Ltd (IBJA).

Listing Updates

Listing of New Securities of Gujarat Industries Power Co. Ltd

3964756 equity shares of Rs. 10/- each issued at a premium of Rs.217/- to Promoters on a preferential basis .

Listing of New Securities of Swastika Investmart Ltd

25,15,000 equity shares of Rs. 2/- each issued at a premium of Rs.60.20/- to Promoter and Non Promoter on a preferential basis pursuant to conversion of warrants .

Listing of new Securities of HB Leasing & Finance Co. Ltd

18,00,000 equity shares of Rs. 10/- each issued at a premium of Rs.8/- to Promoter and Non-Promoter on a preferential basis.

Listing of New Securities of COMFORT FINCAP LIMITED

54,84,000 equity shares of Rs. 2/- each issued at a premium of Rs.7/- to Promoter and Non-Promoter on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Niyogin Fintech Limited

1,57,82,411 equity shares of Rs. 10/- each issued at a premium of Rs.35.62/- to Promoter and Non Promoter on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Rose Merc Limited

16000 equity shares of Rs. 10/- each issued at a premium of Rs.240/- to Non Promoters on a preferential basis pursuant to conversion of warrants .



Technical:

NIFTY - 24289.00,24365.45,23847.85,23992.45, 5363852288, -1.05%
Price



- Nifty index witnessed a correction in Friday's session.
- The index has retreated after facing resistance at the 24300 level.
- The index made a low of 23847 in Friday's session.
- The index has closed the week with a gain of 0.50%.
- The index has immediate support at the 23800 level.
- The next support for the index lies at the 23600 level.
- On the upside, the index has resistance at the 24200 level.
- Sensex: Resistance : 79800, Support: 78000
- Nifty (spot) : Resistance : 24200, Support: 23600



World Indices

Country Index	52 Week Data			2020 Low	% Change from 2020 Low	Previous Closing Value 25 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%	40114	-1470	-4	-4737	-11	1874	5	19.72
NASDAQ COMP	20205	14784	-14	14784	18%	17383	-889	-5	-2571	-13	1771	11	26.15
S&P 500	6147	4835	-10	4835	14%	5525	-56	-1	-542	-9	425	8	20.83
Latin America													
BOVESPA	137469	118223	-2	118223	14%	134739	2837	2	10684	9	8213	6	7.95
BOLSA	58170	48770	-2	48770	16%	56720	3547	7	5184	10	-1114	-2	11.64
Europe													
FTSE	8909	7545	-6	7545	12%	8415	-244	-3	-119	-1	275	3	12.06
CAC	8259	6764	-9	6764	11%	7536	-380	-5	-361	-5	-552	-7	14.78
DAX	23476	17025	-5	17025	31%	22242	-219	-1	812	4	4081	22	15.50
Asia Pacific													
AUSTRALIA	8615	7169	-8	7169	11%	7968	-14	0	-431	-5	392	5	17.51
HANGSENG	24874	16441	-12	16441	34%	21981	-1446	-6	1756	9	4330	25	9.98
JAKARTA	7911	5883	-16	5883	14%	6679	168	3	-487	-7	-357	-5	10.83
MALAYSIA/ KLSE	1685	1387	-10	1387	9%	1509	-4	0	-43	-3	-66	-4	13.56
NIKKEI	42427	30793	-16	30793	16%	35706	-1415	-4	-3311	-8	-2229	-6	18.24
SEOUL	2896	2285	-12	2285	11%	2546	-12	0	10	0	-110	-4	9.12
SHANGHAI	3674	2690	-10	2690	23%	3295	-56	-2	44	1	206	7	12.44
STRAITS	4005	3198	-5	3198	20%	3824	-149	-4	23	1	544	17	11.85
TAIWAN	24417	17307	-19	17307	15%	19873	-1730	-8	-3653	-16	-248	-1	14.25
THAILAND	1507	1056	-23	1056	10%	1159	-16	-1	-187	-14	-201	-15	12.69
NIFTY	26277	21281	-9	21281	13%	24039	520	2	1082	5	1619	7	20.50
SENSEX	85978	70234	-8	70234	13%	79213	1798	2	3311	4	5482	7	21.25



Disclosures and Disclaimer for Research Report

Disclosures and Disclaimers: This Report is published by Sunidhi Securities & Finance Limited (hereinafter referred to as "Sunidhi") SEBI Research Analyst Registration Number: INH000001329 for private circulation. Sunidhi is a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited and Metropolitan Stock Exchange of India Limited in cash, derivatives and currency derivatives segments. It is also having registration as a Depository Participant with CDSL.

Sunidhi has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

Sunidhi or its associates has not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. Sunidhi or analyst or his relatives do not hold any financial interest in the subject company. Associates may have such interest in its ordinary course of business as a distinct and independent body. Sunidhi or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the company covered by Analyst.

Sunidhi or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. Sunidhi or its associates has not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company and Sunidhi / analyst has not been engaged in market making activity of the subject company.

Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report. Sunidhi or its associates may have investment positions in the stocks recommended in this report, which may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report. However, Sunidhi is maintaining Chinese wall between other business divisions or activities. Analyst has exercised due diligence in checking correctness of details and opinion expressed herein is unbiased.

This report is meant for personal informational purposes and is not to be construed as a solicitation or financial advice or an offer to buy or sell any securities or related financial instruments. While utmost care has been taken in preparing this report, we claim no responsibility for its accuracy. Recipients should not regard the report as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without any notice and this report is not under any obligation to update or keep current the information contained herein. Past performance is not necessarily indicative of future results. This report accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this report.

Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Sunidhi or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Sunidhi has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Sunidhi endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Neither Sunidhi nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

Sunidhi's Rating Rationale

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 :	sunidhi_res@sunidhi.com	Web-site: http://www.sunidhi.com