

International News

[Wall Street ends higher on tech boost, easing tariff tensions](#)

U.S. stocks closed higher on Thursday, rallying for a third straight day with a solid boost from technology shares as investors parsed a mixed bag of corporate earnings and watched for signs of progress in the U.S.-China tariff stand-off. All three major U.S. stock indexes posted sharp gains, with the "magnificent seven" group of artificial intelligence-related megacaps, boosted by AI-powered software firm ServiceNow's (NOW.N), opens new tab better-than-expected quarterly results, giving the Nasdaq the edge. Beijing called for cancellation of U.S. tariffs on Chinese goods, following comments from U.S. Treasury Secretary Scott Bessent signaling the White House could be willing to de-escalate trade tensions that have whipsawed markets for weeks. "There's still a ton of questions around tariffs right now that we really don't have answers to," Nolte added. "So a lot of us are just kind of throwing darts in the dark."

[South Korea, U.S. aim for package deal before tariff pause ends in July, Seoul says](#)

South Korea and the United States agreed to craft a package of deals aimed at removing new U.S. tariffs before the pause on reciprocal tariffs are lifted in July, Seoul's delegation said after the first round of trade talks in Washington. The U.S. and South Korea had a "very successful" meeting on Thursday, U.S. Treasury Secretary Scott Bessent said afterwards. "We may be moving faster than I thought, and we will be talking technical terms as early as next week," he told reporters. Bessent and Trade Representative Jamieson Greer met with South Korean Finance Minister Choi Sang-mok and Industry Minister Ahn Duk-geun. Neither side offered details on possible areas of agreement, but South Korea said in a statement it requested exemptions from reciprocal and item-specific U.S. tariffs, and offered cooperation on shipbuilding and energy as well as addressing trade imbalances.

[March home sales drop to their slowest pace since 2009](#)

Higher mortgage rates and concern over the broader economy are making for a weak start to the all-important spring housing market. Sales of previously owned homes in March fell 5.9% from February to 4.02 million units on a seasonally adjusted annualized basis, according to the National Association of Realtors. That's the slowest March sales pace since 2009. Sales were 2.4% lower than in March 2024 and slumped across all regions month to month. They fell hardest in the West, the priciest region of the country, down more than 9%. The West, however, was the only region to see a year-over-year gain, due to strong activity in the Rocky Mountain states, where job growth is strong. This count is based on closings, therefore contracts likely signed in January and February, when the average rate on the popular 30-year fixed mortgage was over 7%. It did not fall solidly below 7% until Feb. 20, according to Mortgage News Daily.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	79801	-0.4	2.3	4.7	7.3
Nifty	24247	-0.3	2.4	5.0	7.4
Dow Jones	40093	1.2	-5.8	-9.7	4.2
S&P 500 Index	5485	2.0	-4.9	-10.1	8.1
NASDAQ	17166	2.7	-5.6	-14.0	9.2
FTSE	8407	0.1	-2.7	-1.1	4.6
Nikkei	35039	0.5	-7.3	-12.3	-6.9
Hang Seng	21910	-0.7	-6.1	9.2	26.8
Shanghai Composite	3297	0.0	-2.2	1.4	8.0
Brazil	134580	1.8	2.5	9.9	7.9

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	43590	-0.2	2.8	2.0	6.4
Small-Cap	49267	0.0	3.0	-1.7	5.1
Auto	50112	-0.2	2.8	0.3	-0.3
health	42930	0.6	1.5	1.7	22.9
FMCG	20714	-0.8	6.9	1.7	6.4
IT	34803	-0.1	-4.9	-18.5	1.5
PSU	19015	-0.2	4.5	6.3	-3.6
Bankex	63007	-0.3	5.8	15.1	14.6
Oil & Gas	26231	-0.2	4.5	4.2	-9.1
Metal	29557	0.3	-4.5	3.7	-5.9
Capital Goods	62803	0.0	0.5	0.9	-0.7
Reality	6858	-1.4	2.4	2.1	-9.4

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	95912	1.3	9.9	19.9	35.0
Silver (₹/Kg)	97511	-0.3	0.0	6.5	21.1
Copper (\$/MT)	9383	0.1	-4.8	1.6	-3.3
Alum (\$/MT)	2432	2.2	-7.3	-7.3	-5.7
Zinc (\$/MT)	2640	1.7	-9.9	-7.3	-5.5
Nickel (\$/MT)	15662	-0.1	-2.5	0.0	-17.6
Lead (\$/MT)	1946	1.2	-3.5	-0.2	-10.9
Tin (\$/MT)	31314	0.6	-9.2	4.7	-2.0
LS Crude(\$/Bbl)	62.9	0.1	-8.4	-13.5	-16.7
N.Gas (\$/mmbtu)	2.934	0.1	-24.3	-17.4	-6.1

Rs/ US \$	24-Apr	1D(%)	1MFwd	3MFwd	1YFwd
Spot	85.27	0.2	0.21%	0.57%	2.14%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.14	-0.01	5.54	8.55	6.14
USD-JPY	142.70	-0.05	5.05	8.28	9.08
GBP-USD	1.33	-0.03	3.04	6.71	6.58
USD- AUD	0.64	0.05	1.71	1.88	-1.64
USD-CAD	1.39	0.01	3.09	3.78	-1.40
USD-INR	85.27	0.18	0.43	1.10	-2.29

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	72.1	1.5	-7.5	-9.9	6.8
Infy	17.4	0.8	-6.6	-19.9	1.9
Wit	2.9	0.7	-8.9	-24.4	4.2
ICICIBK	33.2	-0.2	4.9	18.8	26.8
HDFCBK	72.0	-0.4	9.4	23.4	23.6
DRRDY	14.0	2.3	2.1	-0.1	-1.3
TATST	16.3	0.9	-11.9	8.7	-18.3
AXIS	69.5	-0.7	8.3	27.3	6.9
SBI	94.9	0.6	4.7	10.5	2.2
RIGD	60.7	1.2	0.5	4.5	-13.2

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	93557	0.1	6.4	-11.0	44.4
Ether	1763	0.0	-14.7	-47.2	-44.5

Rs Cr	Buy	Sell	Net
DII Prov (24-Apr)	13,452	13,987	-535
FII Prov. (24-Apr)	24,089	15,839	8,251



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.3	-1.5	-0.5	-6.6	-7.0
GIND10YR	6.3	-0.1	-4.6	-5.9	-12.0
\$ Index	99.3	-0.6	-4.8	-7.6	-6.2
US Vix	26.5	-7.0	51.4	78.2	65.7
India Vix	16.3	1.8	18.6	-3.0	58.2
Baltic Dry	1300.0	3.1	-21.3	67.1	-26.7
Nymex (USD/barrel)	62.9	0.1	-8.9	-15.8	-24.8
Brent (USD/barrel)	66.6	0.7	-8.8	-15.2	-24.4

F&O Statistics	24-Apr	23-Apr
Open Interest Index (Cr.)	63756	62210
Open Interest Stock (Cr.)	452669	449302
Nifty Implied Volatility	15%	15%
Nifty Put Call Ratio (OI)	0.92	1.08
Resistance (Nifty Fut.)	24500	24500
Support (Nifty Fut.)	24050	24050
Resistance (Sensex)	80550	80600
Support (Sensex)	79200	79300

Turnover Data, ₹Cr.	24-Apr	23-Apr
BSE Cash	5930	6784
NSE Cash	108519	116245
Index Futures (NSE)	41336	53226
Index Options (NSE)	42559	59158
Stock Futures (NSE)	254323	307802
Stock Options (NSE)	7562	8244
Total F&O (NSE)	345780	428430

NSE Category-wise turnover for 22 Apr 2025 (₹Cr.)			
Client Categories	Buy	Sell	Net
DII	15021	16693	-1672
RETAIL	42368	41453	915
OTHERS	51696	50939	757
Total	109084	109084	0

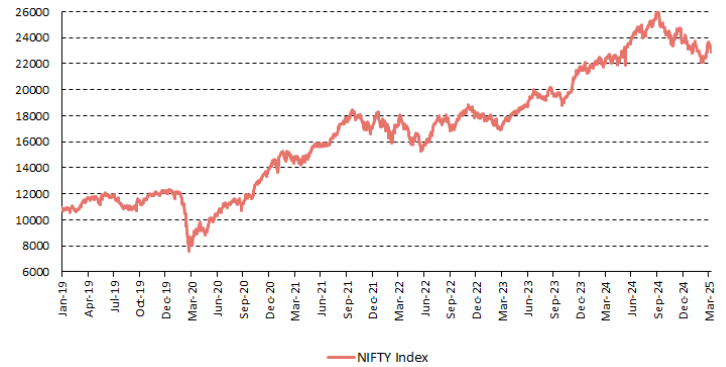
Margin Trading Disclosure 22-04-2025	₹ In Lakhs
Scripwise Total Outstanding on the BOD	6764481
Fresh Exposure taken during the day	637422
Exposure liquidated during the day	542455
Net scripwise outstanding at the EOD	6859448

Valuation Snapshot

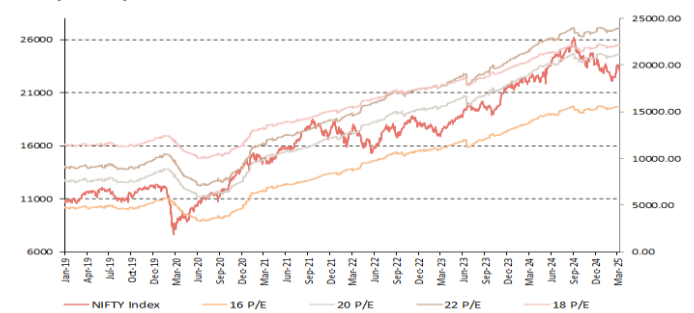
Indices	P/E		P/BV		ROE
	FY25E	FY26E	FY25E	FY26E	
NIFTY	20.7	18.7	3.1	2.8	14.4
SENSEX	21.4	18.8	3.1	2.9	14.3
CNX 500	23.0	20.1	3.4	3.1	14.3
CNX MIDCAP	30.2	24.4	4.5	4.0	14.1
NSE SMALL-CAP	26.0	20.9	3.5	3.1	13.4
BSE 200	22.1	19.6	3.3	3.0	14.4
BANK NIFTY	16.2	14.1	2.1	1.9	12.9
CNX IT	23.9	21.6	6.3	5.8	25.5
CNX PHARMA	28.2	26.2	4.3	3.8	15.4
CNX INFRA.	22.7	19.8	2.8	2.6	12.0
CNX FMCG	39.6	35.0	8.7	8.1	22.1

Source: Bloomberg

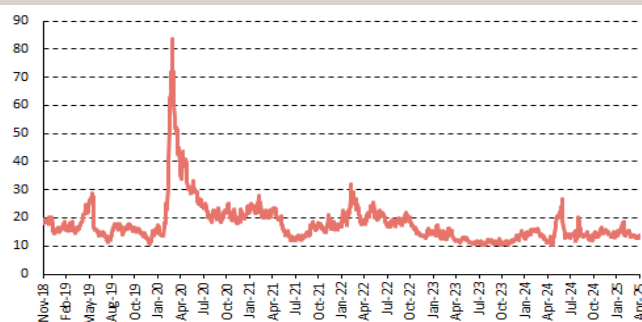
Nifty



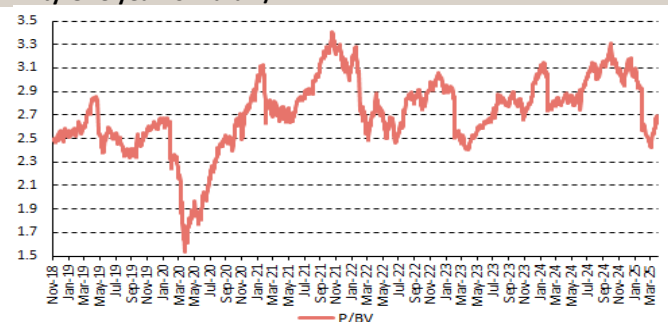
Nifty-One year forward P/E



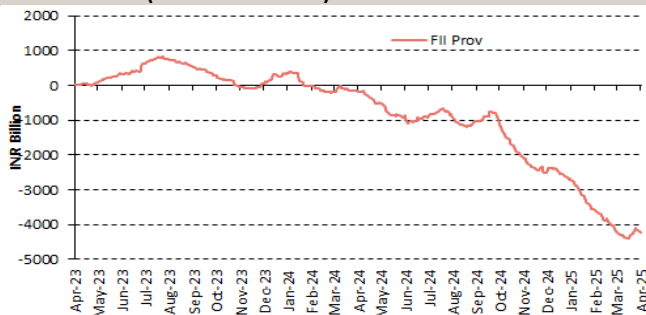
INDIA VIX



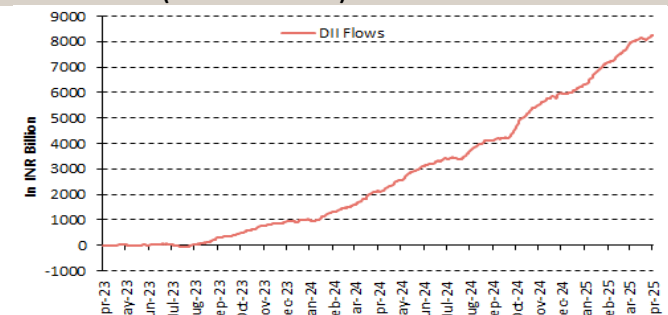
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





[Amazon and Nvidia say AI data center demand is not slowing down](#)

Amazon and Nvidia executives said Thursday that the construction of artificial intelligence data centers is not slowing down, as recession fears have some investors questioning whether tech companies will pull back on some of their plans. "There's been really no significant change," Kevin Miller, Amazon's vice president of global data centers, said at a conference organized by the Hamm Institute for American Energy. "We continue to see very strong demand, and we're looking both in the next couple years as well as long term and seeing the numbers only going up." The comments run contrary to worrying buzz building on Wall Street about tech companies changing data center buildout plans. Wells Fargo analysts said Monday that Amazon Web Services is pausing some leases on data center commitments, citing industry sources. The magnitude of the pause was unclear, the analysts said, but the comments raised fears that Amazon was doing something similar to Microsoft's recent move to pull back on some early stage projects.

[China says no ongoing trade talks with the U.S., calls for canceling 'unilateral' tariffs](#)

China on Thursday said that there were no ongoing discussions with the U.S. on tariffs, despite indications from the White House this week that there would be some easing in tensions with Beijing. "At present there are absolutely no negotiations on the economy and trade between China and the U.S.," Ministry of Commerce spokesperson He Yadong told reporters in Mandarin, translated by CNBC. He added that "all sayings" regarding progress on bilateral talks should be dismissed. "If the U.S. really wants to resolve the problem ... it should cancel all the unilateral measures on China," He said. U.S. President Donald Trump and Treasury Secretary Scott Bessent this week indicated that there might be an easing in tensions with China. The White House earlier this month added 145% tariffs on Chinese goods, to which Beijing responded with duties of its own and increased restrictions on critical minerals exports to the U.S.

[Exclusive: Trump poised to offer Saudi Arabia over \\$100 billion arms package, sources say](#)

The United States is poised to offer Saudi Arabia an arms package worth well over \$100 billion, six sources with direct knowledge of the issue told Reuters, saying the proposal was being lined up for announcement during U.S. President Donald Trump's visit to the kingdom in May. The offered package comes after the administration of former President Joe Biden unsuccessfully tried to finalize a defense pact with Riyadh as part of a broad deal that envisioned Saudi Arabia normalizing ties with Israel. The Biden proposal offered access to more advanced U.S. weaponry in return for halting Chinese arms purchases and restricting Beijing's investment in the country. Reuters could not establish if the Trump administration's proposal includes similar requirements. The White House, Pentagon and Saudi government communications office did not immediately respond to requests for comment. In his first term, Trump celebrated weapons sales to Saudi Arabia as good for U.S. jobs.

[White House says no decision yet on changing auto tariffs](#)

The White House is yet to decide on auto import tariffs. Donald Trump's administration is thinking about streamlining duties. This involves overlaps between different types of tariffs. The administration is examining tariffs on imported autos and metals. They are also looking at those imposed over illicit fentanyl. Business leaders are working to change the president's mind. US President Donald Trump's administration has yet to make a final decision about adjusting tariffs on auto imports, the White House said Thursday, although it is considering "streamlining overlaps" between different types of duties. This week, the Financial Times reported that Trump was planning to exempt auto parts from tariffs on Chinese goods -- imposed over the country's alleged role in the fentanyl supply chain -- and those on steel and aluminum imports.

[German finance minister says trust not yet broken with U.S., prefers zero-for-zero tariff solution](#)

The trust between Europe and the U.S. is not yet broken despite President Donald Trump's aggressive tariff policies, Joerg Kukies, acting German finance minister, told CNBC Thursday. "For trust to be broken, a lot more would have to happen because the transatlantic partnership has been built over so many decades that we will not get carried away by the statement of tariffs," he told CNBC's Carolin Roth on the sidelines of the IMF World Bank Spring Meetings. Kukies added that during a previous visit to Washington, soon after the 25% tariffs on all cars imported to the U.S. was announced, there did appear to be interest in coming to an agreement. Europe and the U.S. have different interests and both parties need to understand one another's viewpoints, he said. "But this is not the first time ever that the United States and Europe are negotiating over tariffs, so I don't think we're anywhere near a crisis moment."

[Bank of England chief focused on tariff 'growth shock' but downplays UK recession risk](#)

The Bank of England is focused on the potential impact of U.S. tariffs on U.K. economic growth if there is a slowdown in global trade, the central bank's governor Andrew Bailey said Thursday. "We're certainly quite focused on the growth shock," Bailey told CNBC's Sara Eisen in an interview at the IMF-World Bank Spring Meetings. Going into its May 8 monetary policy meeting, the central bank will consider "arguments on both sides" around the impact of tariffs on growth and domestic supply constraints on inflation, Bailey said. "There is clearly a growth issue we start with, with weak growth ... but a big question mark is how much of that is caused by the weak demand, how much of it is caused by a weak supply side," he continued. "Because the weak supply side, of course, unfortunately, has the sort of the upside effect on inflation. So we've got to balance those two. But I think the trade issue is now the new part of that story."



[Consumers continue to spend even as trade wars raise recession risk](#)

While many Americans are worried about where the U.S. economy is heading, few have changed their spending habits in anticipation of a slowdown. Nearly three-quarters, or 73%, of adults said they are “financially stressed,” with most pointing to the tariff wars as the culprit, according to a recent CNBC/SurveyMonkey online poll. And yet, consumer spending has remained remarkably resilient. In part because of looming tariffs, shoppers are panic buying. In fact, consumer spending was even stronger than expected in March, according to the Commerce Department and ticked up again in April, data released Wednesday from J.P. Morgan showed. J.P. Morgan also raised its odds for a U.S. and global recession to 60%, by year end, up from 40% previously.

[US labor market holds steady for now; tariffs keep businesses on edge](#)

The number of Americans filing new applications for unemployment benefits increased marginally last week, suggesting the labor market remained resilient despite darkening clouds over the economy caused by a chaotic trade policy. But President Donald Trump's constantly shifting tariffs position has heightened economic uncertainty, sharply eroding business and consumer confidence, which could undercut spending and lead to job losses. Signs of caution among businesses, evident in surveys and corporations cutting financial guidance, were reinforced by other government data on Thursday showing business spending on equipment barely rose in March. Economists expect the labor market to weaken by the second half of the year. Initial claims for state unemployment benefits increased 6,000 to a seasonally adjusted 222,000 for the week ended April 19, in line with economists' expectations.

[Japan says no talk of currency target, yen control in finance dialogue with US](#)

Japanese Finance Minister Katsunobu Kato said on Thursday he agreed with U.S. Treasury Secretary Scott Bessent to continue “constructive” dialogue on currency policy, but did not discuss setting currency targets or a framework to control yen moves. Kato said he explained to Bessent “Japan's economic developments including recent wage increases” in their first face-to-face meeting held in Washington earlier on Thursday. The two sides also re-confirmed a long-held agreement among G7 advanced nations that exchange rates should be set by markets, and that excessive volatility in currency moves would hurt economic stability. “There was absolutely no discussion on a target for exchange-rate levels or a framework to manage currency moves,” Kato told a news conference, when asked whether he received criticism from Bessent over the weak yen, or accusation Tokyo was manipulating the currency to give exports a trade advantage.

[Trump signs executive order boosting deep-sea mining industry](#)

President Donald Trump on Thursday signed an executive order aimed at boosting the deep-sea mining industry, marking his latest attempt to boost U.S. access to nickel, copper and other critical minerals used widely across the economy. The order, opens new tab, which Trump signed in private, seeks to jumpstart the mining of both U.S. and international waters as part of a push to offset China's sweeping control of the critical minerals industry. Parts of the Pacific Ocean and elsewhere are estimated to contain large amounts of potato-shaped rocks known as polymetallic nodules filled with the building blocks for electric vehicles and electronics. More than 1 billion metric tons of those nodules are estimated to be in U.S. waters and filled with manganese, nickel, copper and other critical minerals, according to an administration official.

Corporate News

[IndusInd Bank denies halt in MFI customer onboarding, rejects reports of executive exit](#)

“IndusInd bank hereby denies claims of any halt in customer acquisition within its microfinance (MFI) segment. The Bank has not received any instructions from the RBI to stop onboarding customers in the microfinance segment. We deny that the senior official in the MFI business has been let go by the Bank,” the bank said in a statement. IndusInd Bank on Thursday denied reports suggesting it has stopped acquiring new customers in its microfinance segment, stating it has not received any directive from the Reserve Bank of India (RBI) to do so. “IndusInd bank hereby denies claims of any halt in customer acquisition within its microfinance (MFI) segment. The Bank has not received any instructions from the RBI to stop onboarding customers in the microfinance segment. We deny that the senior official in the MFI business has been let go by the Bank,” the bank said in a statement.

[New Unilever chief bullish on HUL, sees India as key market, says CEO Rohit Jawa](#)

Unilever's new CEO Fernando Fernandez is doubling down on India, stating that HUL is a strategic long-term priority for the firm. FMCG bellwether Hindustan Unilever Ltd.'s parent Unilever PLC is extremely bullish on India. The new CEO of the Dutch entity, Fernando Fernandez, is positive on HUL's operational excellence., said chief executive officer Rohit Jawa, in HUL's post-earnings call with analysts. Fernandez wants to build India as one of his key markets along in the future. “It is true that Fernando sees India as a very important part of his overall strategy. He would like India and U.S. to be his anchor markets,” said Jawa. “I think we are really fortunate to have him lead Unilever at this time,” added Jawa. He added that Fernandez has high hopes for HUL, viewing it as a long-term investment in India rather than a quarter-to-quarter play.



[Prestige Hospitality Ventures files draft papers for Rs 2,700 crore IPO](#)

Prestige Hospitality Ventures plans to launch an IPO. The company aims to raise Rs 2,700 crore. It filed documents with SEBI. The IPO includes fresh equity and an offer for sale. Funds will support new assets and debt reduction. Prestige seeks to expand its hospitality portfolio. The company currently operates seven hotels. The proposed public issue comprises a fresh issue of equity shares aggregating up to Rs 1,700 crore and an offer for sale (OFS) of shares worth up to Rs 1,000 crore by the parent company. The company may also consider a pre-IPO placement of up to Rs 340 crore. If undertaken, the size of the fresh issue will be reduced accordingly. The Bengaluru-based company plans to utilise the net proceeds from the IPO towards developing new hospitality assets and retiring debt. The public issue is part of Prestige Group's broader strategy to unlock value from its growing hospitality portfolio amid a revival in domestic and international travel.

[TechM profit jumps 19% to Rs 1,167 crore](#)

Tech Mahindra Q4 profit rises 19% QoQ to ₹1,167 crore, driven by operational efficiency and one-time gains. Revenue up 0.7% to ₹13,384 crore. FY25 deal wins hit \$2.7B. Margins stay strong despite macro headwinds, while hiring plans may slow amid global tariff tensions. Tech Mahindra posted an 18.7% sequential increase in net profit for the fiscal fourth quarter at Rs 1,167 crore, the Mumbai-based tech major announced on Thursday. The net profit came in ahead of Bloomberg estimates of Rs 1,081 crore. Revenue for the quarter under consideration was up 0.7% at Rs 13,384 crore, on-quarter trailing Bloomberg estimates of Rs 13,459 crore. The firm also trailed street estimates on earnings before interest, taxation, depreciation and amortisation (Ebitda) of Rs 1,874 crore at Rs 1,867 crore. Ebitda was up 3.2% quarter on quarter. Revenues for the fourth quarter were impacted by delays in decision making, Tech Mahindra's managing director and chief executive, Mohit Joshi, said. "There was one major deal in the US which saw a delay in renewal," he added.

[Axis Bank Q4 profit flat at Rs 7,117 crore](#)

Axis Bank on Thursday reported flat growth in its net profit at Rs 7,117 crore in the fourth quarter of FY25 compared to Rs 7,130 crore in the same quarter of FY24, impacted by muted growth in other income. The profit number beat Street expectations as analysts polled by Bloomberg had estimated the bank to post Rs 6,381-crore profit in the quarter. Net interest income grew 6% to Rs 13,811 crore in Q4 from Rs 13,089 crore in the year-ago period. Its other income went up marginally to Rs 6,780 crore from Rs 6,766 crore in the same quarter previous year, due to fall in trading income. Trading income declined by 83% to Rs 173 crore during the quarter. Deposits during the quarter rose 10% year-on-year to Rs 11.72 lakh crore. Term deposits rose 14% from last year to Rs 6.94 lakh crore, while current account and savings account (CASA) deposits accounted for 41% of the deposit portfolio, compared with 39% a quarter ago.

[Bharti seeks equity swap for AGR dues](#)

Bharti Airtel has sprang a surprise by formally writing to the department of telecommunications (DoT), requesting that its deferred adjusted gross revenue (AGR) dues, amounting to around Rs 40,000 crore, be converted into equity under the provisions of the 2021 telecom reforms package, according to people familiar with the matter. The move on the part of Bharti comes after the government, late last month converted Rs 36,950 crore of Vodafone Idea's spectrum dues into equity, raising its stake from 22.6% to 48.99%. Before this, the government had converted Rs 16,133 crore of Vodafone Idea's interest dues into equity. Based on Bharti Airtel's closing share price of Rs 1,845.60 on the National Stock Exchange on Thursday, any equity conversion would translate into a government stake of just around 3-4%.

[ACC Q4 profit declines 20.4% to ₹751 crore, revenue up 12.7% to ₹5,991 crore](#)

The company had posted a profit of ₹943.39 crore in the year-ago period, according to a regulatory filing from ACC, which is now a part of Adani Cement. The company had posted a profit of ₹943.39 crore in the year-ago period, according to a regulatory filing from ACC, which is now a part of Adani Cement. Its revenue from operations was at ₹5,991.67 crore, up 12.7% in the March quarter. It was at ₹5,316.75 crore in the corresponding period a year ago. ACC's total expenses in the March quarter were at ₹5,514.82 crore, up 13.11%. During the March quarter, ACC's revenue from the cement business was at ₹5,685.53 crore, up 11.14%. During the quarter, ACC reported a sales volume of 11.9 million tonnes, reporting a growth of 14%, which, according to the Adani group firm is the "highest-ever sales volume in a quarter" for the company.

[Higher input costs dent Nestlé India's Q4 profit despite revenue growth](#)

Nestlé India Ltd reported a 5.2% drop in its March quarter net profit due to higher commodity costs, despite a rise in sales driven by its beverages and confectionery segments. The company's net profit fell to ₹885.41 crore in January-March, down from the ₹934 crore in the year-ago quarter. Its standalone revenue rose 3.6% year-on-year to ₹5,447.64 crore, it said in an exchange filing on Thursday. Nestlé India, the Gurugram-based arm of the Swiss multinational food giant Nestlé, saw double-digit growth in beverages and confectionery during the quarter, with three out of four product groups delivering a healthy expansion. In the fourth quarter, the average price of Arabica experienced a year-on-year increase of 97%, while the average price of Robusta rose by 65% compared to the same period in the previous year.



Industry and Economy

[PM Modi wants Indian steel industry to reduce dependence on imports](#)

Asserting that the steel industry is central to India's ambition of becoming a \$5 trillion economy, PM Modi outlined a sweeping vision where steel would play a pivotal role in national growth—from infrastructure to automobiles, defence to railways. Prime Minister Narendra Modi has said raw material security remains a major concern in the steel sector. "We must find alternatives to imported coal and accelerate greenfield mining projects. We have to efficiently use alloyed mines," he said while addressing the India Steel 2025 event via video conference on Thursday, April 24. The Prime Minister hailed the Indian steel industry as a key driver of the country's economic aspirations. He reaffirmed India's commitment to strengthening the sector and making it a global leader.

[RBI caps FEMA violation penalty at Rs 2 lakh to ease compliance burden](#)

The RBI has significantly eased FEMA regulations by capping penalty amounts for violations at Rs 2 lakh, a substantial reduction from the previous system of penalties based on a percentage of the violation amount. This change impacts various contraventions, including LRS proceeds, export timelines, and gifting of high-value shares. The changes were made in the master directions on FEMA by RBI on Thursday. "...based on the nature of contravention, exceptional circumstances/ facts involved in case, and in wider public interest, the maximum compounding amount imposed may be capped at Rs 2 lakh for contravention of each regulation/ rule (applied in a compounding application)..." RBI said. "Rationalization of the penalty amount would significantly ease the burden on individuals and corporations involved in high-value contraventions," said Harshal Bhuta, partner, P R Bhuta & Co, a chartered accountant firm.

[India likely to export up to 700,000 tons of sugar this season, ISMA member says](#)

Despite India's government authorizing 1 million tons of sugar exports for the season ending in September, actual exports are projected to reach only 600,000-700,000 metric tons. This shortfall is attributed to revised output forecasts by industry groups, raising concerns about potential supply shortages within India. The government heavily regulates the sugar industry, influencing cane prices and market sales. India is likely to export 600,000-700,000 metric tons of sugar in the season to the end of September despite the government allowing 1 million tons of exports, a member of the Indian Sugar & Bio-Energy Manufacturers Association (ISMA) said on Thursday. The world's second-biggest sugar producer set the 1 million ton export allowance in January because the government and industry believed there was a surplus for overseas markets.

[India, Pakistan trade miniscule; now will come to complete halt: Exporters](#)

Following a terror attack in Pahalgam, India faced trade suspension from Pakistan. This includes routes through third countries. The Federation of Indian Export Organisations (FIEO) says bilateral trade was already minimal. India's exports to Pakistan included organic chemicals and pharmaceuticals. Imports were meagre. Trade relations soured after the Pulwama attack. India had withdrawn Most Favoured Nation status. With Pakistan suspending all trade ties with India, including that routes through third countries, the two-way commerce will now come to a complete halt, apex exporters' body FIEO said on Thursday. Following the terror attack in Pahalgam on Tuesday, which killed 26 people, mostly tourists, India took a series of measures including immediate shutting down of the Attari land-transit post, used for movement of certain kinds of goods. Besides, India has announced expulsion of Pakistani military attaches, and suspension of the Indus Water Treaty of 1960.

[Indian firms should avoid re-routing of goods from China to US: GTRI](#)

GTRI advises Indian exporters to avoid re-routing Chinese goods to the US to bypass tariffs, emphasizing genuine value addition and supply chain transparency. The US is imposing high tariffs on China, leading to trade strategy shifts and potential market distortions. Domestic exporters should not use India as a destination for re-routing goods originating from high-tariff countries like China to the US, economic think tank GTRI said on Thursday. Instead of re-routing, Indian exporters should build genuine value addition, supply chain transparency, and adhere to US customs rules, the Global Trade Research Initiative (GTRI) said. Cautioning against "shortcuts", GTRI Founder Ajay Srivastava said Indian firms need to build on genuine value addition, supply chain transparency, and comply with US customs rules. For countries like India, the opportunity is real, but only if exporters play by the rules.

[NSE raises eligibility criteria for direct SME migration to mainboard](#)

The bar has been considerably raised for small and medium enterprises (SMEs) wishing to migrate to the mainboard, as NSE on Thursday revised the eligibility criteria for such firms which included a minimum ₹100 crore revenue in the previous financial year and a positive operating profit for at least two out of three financial years. The National Stock Exchange (NSE) has issued the circular with the revised set of norms, which it said will come into effect starting May 1. The move comes days after India's market regulator Securities and Exchange Board of India (Sebi) found irregularities at Gensol, a company which was first listed on the SME platform and then moved to the mainboard. Last year, the market regulator tightened its scrutiny over SMEs following instances of fund diversion, manipulation in financials, and fictitious transactions. Sebi had revised the norms for listing of SMEs, migration, and disclosure and governance requirements.



[TCS sees strong tech growth in India, Brazil and other key markets](#)

Some short-term headwinds notwithstanding, there is a sense of optimism in India, Brazil and other 'growth markets' around tech adoption and transformation opportunities, a senior executive of Tata Consultancy Services (TCS) said on Thursday. The company continues to be upbeat about potential of the domestic market itself and is doubling down on its focus on India, where a combination of favourable factors including economic growth, innovation drive, favourable demography are all coming together at this points of time, Girish Ramachandran, TCS' President - Growth Markets, told PTI. "...there has been a sense of optimism around all the markets that I go to. Yes, there will be headwinds in the short term but overall if you look at most markets, whether it is Brazil, whether Saudi Arabia, whether it is India, whether it is Asia Pacific, there is a sense of optimism and most markets tend to do well in terms of the GDP growth, so overall I do think that from 'growth market' point of view, we should do well in the coming year," Ramachandran said.

[Suspending the Indus Water Treaty stops flow of information, gives India a window to accelerate hydropower projects](#)

Due to the treaty, India's plan to build dams to regulate waters from the western rivers to Pakistan have remained constrained but the latest developments offer a window of opportunity to fast-track projects. India on April 23 put the Indus Water Treaty with Pakistan in abeyance after at least 26 people were killed in a terror attack in Jammu Kashmir's Pahalgam. While the move is unprecedented as India never touched the treaty even during wars with Pakistan, government officials who deal with the treaty told Moneycontrol that there is no infrastructure ready on the western rivers that would specifically control the water released to Pakistan. "Technically, we cannot say that water from the rivers will be stopped or controlled from today. There isn't any particular large dam ready on the western rivers at the moment that could directly regulate the waters. But what stops immediately are day-to-day information exchanges with our counterparts in Pakistan," said an official from the Union Jal Shakti ministry.

Listing Updates

Listing of New Securities of VIKRAM KAMATS HOSPITALITY LIMITED

1,90,000 equity shares of Rs. 10/- each issued at a premium of Rs.64/- to Promoter on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Dhampure Speciality Sugars Ltd.

4,00,000 equity shares of Rs. 10/- each issued at a premium of Rs.82/- to Promoters on a preferential basis pursuant to conversion of warrants.



Technical:

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- Nifty index closed in the negative zone in yesterday's zone.
- The index has hit the 24300 resistance level.
- The top formed by the index in January 2025 is present at the 24300 level.
- A halt to the current upmove can be expected.
- Going ahead, the index has support at 24050 while the resistance lies at 24500.
- Sensex: Resistance : 80550, Support: 79200
- Nifty: Resistance : 24500, Support: 24050



World Indices

Country Index	52 Week Data			2020 Low	% Change from 2020 Low	Previous Closing Value 24 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%	40093	-2490	-6	-4331	-10	1632	4	19.66
NASDAQ COMP	20205	14784	-15	14784	16%	17166	-1023	-6	-2788	-14	1453	9	25.70
S&P 500	6147	4835	-11	4835	13%	5485	-283	-5	-616	-10	413	8	20.70
Latin America													
BOVESPA	137469	118223	-2	118223	14%	134580	3259	2	12134	10	9840	8	7.85
BOLSA	58170	48770	-3	48770	16%	56382	3707	7	5025	10	-82	0	12.15
Europe													
FTSE	8909	7545	-6	7545	11%	8407	-231	-3	-95	-1	367	5	12.05
CAC	8259	6764	-9	6764	11%	7503	-520	-6	-425	-5	-589	-7	14.66
DAX	23476	17025	-6	17025	30%	22065	-788	-3	670	3	3976	22	15.36
Asia Pacific													
AUSTRALIA	8615	7169	-8	7169	11%	7968	-14	0	-431	-5	392	5	17.50
HANGSENG	24874	16441	-12	16441	33%	21910	-1434	-6	1844	9	4625	27	9.94
JAKARTA	7911	5883	-16	5883	12%	6613	378	6	-553	-8	-542	-8	10.71
MALAYSIA/ KLSE	1685	1387	-11	1387	9%	1507	-7	0	-67	-4	-63	-4	13.54
NIKKEI	42427	30793	-17	30793	14%	35039	-2741	-7	-4893	-12	-2589	-7	17.89
SEOUL	2896	2285	-13	2285	10%	2522	-93	-4	-14	-1	-106	-4	9.15
SHANGHAI	3674	2690	-10	2690	23%	3297	-73	-2	45	1	244	8	14.18
STRAITS	4005	3198	-4	3198	20%	3832	-123	-3	28	1	544	17	11.91
TAIWAN	24417	17307	-20	17307	13%	19479	-2794	-13	-4047	-17	-379	-2	13.93
THAILAND	1507	1056	-24	1056	9%	1147	-38	-3	-207	-15	-217	-16	12.54
NIFTY	26277	21281	-8	21281	14%	24247	578	2	1155	5	1676	7	20.68
SENSEX	85978	70234	-7	70234	14%	79801	1784	2	3611	5	5462	7	21.41



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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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