

## World market updates

### [Wall Street shares close up as megacap tech stocks rally](#)

U.S. stocks closed higher on Friday, buoyed by a rally in megacap growth stocks following robust quarterly results from technology heavyweights Alphabet (GOOGL.O), opens new tab and Microsoft (MSFT.O), opens new tab in addition to moderate inflation data. Investors cheered Alphabet's first-ever dividend, its \$70 billion stock buyback program, and better-than-expected first-quarter results. Its shares jumped 10% and reached a record high, lifting the Google-parent's market value above \$2 trillion. Microsoft (MSFT.O), opens new tab shares rose 1.8% after its third-quarter revenue and profit exceeded Wall Street estimates, driven by gains from artificial intelligence (AI) adoption across its cloud services.

Other megacap growth stocks also closed higher: Amazon.com (AMZN.O), opens new tab rose 3.4%, Nvidia (NVDA.O), opens new tab gained 5.8%, and Meta Platforms (META.O), opens new tab added 0.4%. However, Apple (AAPL.O), opens new tab fell 0.3% and Tesla (TSLA.O), opens new tab closed down 1.1%. On Wednesday, Meta results had disappointed investors even as the company ratcheted up spending on AI.

### [US inflation increases moderately; consumer spending boosts Q2 outlook](#)

U.S. monthly inflation rose moderately in March, but stubbornly higher costs for housing and utilities suggested the Federal Reserve could keep interest rates elevated for a while. The report from the Commerce Department on Friday, which also showed strong consumer spending last month, offered some relief to financial markets spooked by worries of stagflation after data on Thursday showed inflation surging and economic growth slowing in the first quarter. "Markets should breathe a sigh of relief this morning," said Chris Zaccarelli, chief investment officer at Independent Advisor Alliance. "Given the elevated levels of inflation, and this is the new normal for 2024, the market is going to need to get over hopes for Fed rate cuts." The personal consumption expenditures (PCE) price index increased 0.3% last month, matching the unrevised gain in February, the Commerce Department's Bureau of Economic Analysis said. Goods prices edged up 0.1% as increases in the costs of gasoline, clothing and footwear were partially offset by a decline in prices of motor vehicles and parts.

### [French ratings reprieve reason to push harder on budget, minister says](#)

France should step up its efforts to revive its public finances and meet its medium-term fiscal target, Finance Minister Bruno Le Maire said on Friday after Moody's and Fitch decided to spare the country an embarrassing downgrade. Their decisions to leave France's ratings unchanged were far from assured after the finance ministry had to revise its fiscal targets this month for the coming years after missing last year's due to weaker-than-expected tax income.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	73730	-0.8	0.1	2.5	20.6
Nifty	22420	-0.7	0.4	3.1	24.1
Dow Jones	38240	0.4	-2.7	0.3	14.8
S&P 500 Index	5100	1.0	-2.0	4.3	25.7
NASDAQ	15928	2.0	-2.4	3.1	34.4
FTSE	8140	0.8	2.6	6.6	3.7
Nikkei	37935	0.8	-6.0	5.3	31.5
Hang Seng	17651	2.1	6.7	9.8	-11.3
Shanghai Comp.	3089	1.2	1.6	7.1	-7.1
Russia	1187	0.7	6.3	6.9	17.4
Brazil	126526	1.5	-0.3	-1.9	23.7

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	41588	0.8	6.4	10.2	66.2
Small-Cap	47239	0.3	10.6	6.5	65.9
Auto	50130	-0.2	2.0	15.8	65.3
Health	35441	0.5	2.5	7.5	56.1
FMCG	19630	0.1	2.0	-1.5	15.1
IT	34421	0.1	-3.4	-7.5	27.9
PSU	19809	0.4	8.4	15.8	94.5
Bankex	54606	-0.7	2.0	6.1	11.5
Oil & Gas	28932	0.3	4.7	11.8	58.3
Metal	31395	-0.1	11.3	18.2	55.9
Capital Goods	63115	-0.2	3.6	8.6	71.8
Reality	7608	0.5	7.0	15.4	113.7

Commodity Prices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Gold (₹/10gm)	71500	0.4	8.1	15.4	19.4
Silver (₹/Kg)	80680	0.0	8.3	12.4	9.3
Copper (\$/MT)	9865	0.9	11.2	15.1	15.7
Alum (\$/MT)	2564	-1.5	10.2	14.5	9.8
Zinc (\$/MT)	2848	1.5	14.1	10.4	9.5
Nickel (\$/MT)	19157	1.1	13.1	14.7	-17.9
Lead (\$/MT)	2208	0.5	8.5	2.6	4.8
Tin (\$/MT)	32872	3.3	19.2	23.4	28.5
WTI Crude(\$/Bbl)	84	0.3	3.5	8.3	19.7
N.Gas (\$/mmbtu)	1.923	-3.2	-4.6	-21.8	-41.6

Rs/ US \$	00-Jan	1D(%)	1MFwd	3MFwd	1YFwd
Spot	83.35	0.0	0.0	0.0	0.0

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1	-0.3	-1.3	-1.5	-3.2
USD-JPY	158	-1.7	-4.3	-6.4	-15.6
GBP-USD	1	-0.2	-1.1	-1.7	0.2
USD- AUD	1	0.2	0.0	-0.6	-1.1
USD-CAD	1	-0.1	-0.6	-1.6	-0.3
USD-INR	83.35	0.0	-0.1	-0.3	-1.9

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	67	0.3	-7.5	-13.4	14.6
Infy	17	-0.4	-4.6	-16.2	14.1
Wit	5	0.4	-3.5	-4.5	21.1
ICICIBK	27	-0.3	2.4	9.9	19.1
HDFCBK	58	0.0	7.0	3.1	-16.3
DRRDY	75	0.7	2.4	7.2	25.4
TATST	20	0.5	10.4	24.1	52.9
AXIS	68	0.0	9.4	7.5	26.4
SBI	96	-0.7	8.5	28.5	39.3
RIGD	70.3	0.3	1.6	6.8	31.6



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.7	-0.9	10.2	12.7	35.2
GIND10YR	7.2	-0.3	1.4	0.2	1.0
\$ Index	105.9	0.3	1.6	2.4	4.4
US Vix	15.0	-2.2	13.5	13.3	-20.2
India Vix	10.9	1.8	-14.8	-21.2	-6.2
Baltic Dry	1743.0	-1.7	-4.3	19.4	10.6
Nymex (USD/barrel)	83.9	0.3	2.7	7.5	12.9
Brent (USD/barrel)	89.5	0.6	3.8	7.1	15.2

Crypto Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	63808	-0.2	-7.3	51.4	115.3
Ether	3131	-0.4	-10.8	37.8	63.1

F&O Statistics	26-Apr	25-Apr
Open Interest Index (Cr.)	38036	51601
Open Interest Stock (Cr.)	364795	375830
Nifty Implied Volatility	12%	12%
Nifty Put Call Ratio (OI)	0.94	1.02
Resistance (Nifty Fut.)	22600	22800
Support (Nifty Fut.)	22250	22350
Resistance (Sensex)	74300	75000
Support (Sensex)	73250	73700

Turnover Data, ₹Cr.	26-Apr	25-Apr
BSE Cash	10013	9907
NSE Cash	122432	138701
Index Futures (NSE)	26722	62388
Index Options (NSE)	40160	69722
Stock Futures (NSE)	130707	352477
Stock Options (NSE)	9539	8329
<b>Total F&amp;O (NSE)</b>	<b>207129</b>	<b>492916</b>

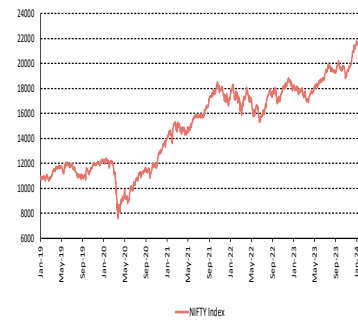
Rs Cr	Buy	Sell	Net
DII Prov. (26-Apr)	14,475.58	10,118.75	4,356.83
FII Prov. (26-Apr)	13,909.55	17,318.43	-3,408.88

Valuation Snapshot

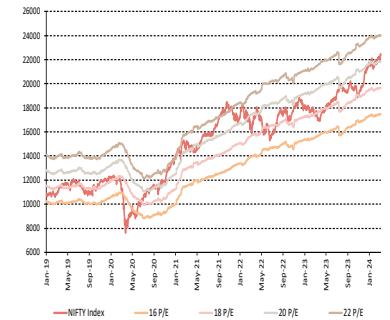
Indices	P/E		P/BV		ROE
	FY25E	FY26E	FY25E	FY26E	FY25E
NIFTY	20.7	18.2	3.2	2.9	15.5
SENSEX	21.1	18.3	3.2	2.9	15.4
CNX 500	23.1	19.9	3.6	3.2	15.4
CNX MIDCAP	31.7	25.1	4.2	3.7	13.1
NSE SMALL-CAP	21.2	18.4	3.3	2.9	15.5
BSE 200	22.7	19.7	3.5	3.1	15.4
BANK NIFTY	14.5	12.6	2.1	1.9	14.6
CNX IT	26.7	23.6	7.1	6.6	26.8
CNX PHARMA	29.2	25.3	4.3	3.8	14.8
CNX INFRA.	22.2	20.0	3.0	2.7	13.7
CNX FMCG	38.8	34.7	9.9	9.2	25.4

Source: Bloomberg

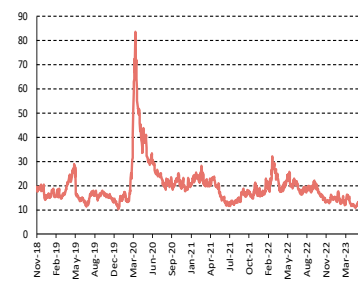
Nifty



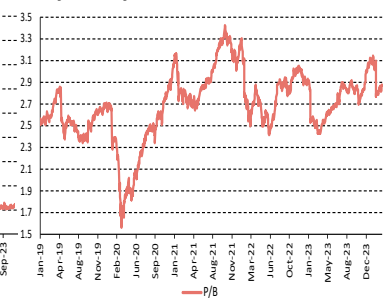
Nifty-One year forward P/E



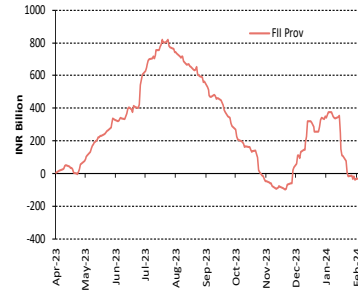
INDIA VIX



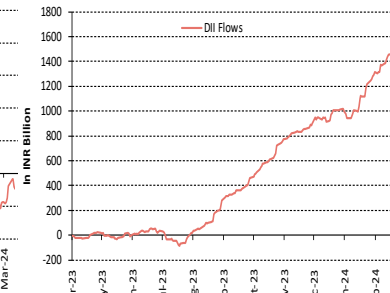
Nifty-One year forward P/B



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





### [S&P 500 Q1 earnings estimated growth improves; stocks up for week](#)

U.S. first-quarter estimated earnings growth is looking stronger at nearly the halfway mark of the reporting period, with corporate results giving a boost to stocks this week after recent weakness. S&P 500 (.SPX), opens new tab year-over-year earnings growth for the first quarter of 2024 is now seen at 5.6%, according to LSEG data on Friday. That is up from 4.3% the day before. The latest estimate is based on results from 229 of the S&P 500 companies and forecasts for the rest, with about 78% of reports beating analysts' earnings expectations. Some 90% of reports from the heavily-weighted communication services (.SPLRCL), opens new tab are surpassing Wall Street earnings estimates and 88% of reports from the technology sector (.SPLRCT), opens new tab are beating. The S&P 500 (.SPX), opens new tab is up more than 2% for the week but remains down more than 2% since the end of March. Helping to drive Friday's gains was a rally in Alphabet (GOOGL.O), opens new tab and Microsoft (MSFT.O), opens new tab shares, a day after both companies reported stronger-than-expected results.

### [Earnings for Big Oil backpedal as natgas prices tumble](#)

U.S. and European oil companies reported weaker first quarter results on Friday due to a sharp drop in natural gas prices compared with a year ago. Results at oil and gas firms are still retreating from record levels in 2022 that were boosted by a surge in demand after the COVID-19 pandemic and then when prices spiked after Russia invaded Ukraine. In the U.S., Exxon Mobil (XOM.N), opens new tab missed Wall Street earnings targets on fuel derivatives and Chevron (CVX.N), opens new tab beat tempered expectations with better-than-expected U.S. oil production. French oil major TotalEnergies (TEF.PA), opens new tab also slightly beat analysts forecasts as good refining margins partially offset a steep drop in profits from natural gas. "European gas prices declined by 35%, reflecting a mild winter and high storage levels," said TotalEnergies Chief Financial Officer Jean-Pierre Sbraire. Exxon's profit fell 28%, Chevron decreased 16% and TotalEnergies was down 22% year-on-year, with the two U.S. oil majors also taking a toll from weaker profits from gasoline and fuels.

### [Japan's yen tumbles to 34-year low; US dollar gains after inflation data](#)

The dollar surged to a fresh 34-year high against the yen on Friday, bolstered in part by U.S. inflation data that showed no signs of easing, coming in line with forecasts and affirming expectations that the Federal Reserve will likely delay cutting interest rates to later this year. The dollar's peak against the yen came after the Bank of Japan kept interest rates steady at its end of its two-day policy meeting, although it flagged future rate hikes. With the yen at multi-decade lows, market participants were on alert for possible intervention from Japan to prop up its currency. The dollar hit 157.795 yen, the highest since June 1990, and was last up 1.3% at 157.71. The greenback briefly dropped as low as 154.97 earlier in the session, triggering speculation that the BOJ, which acts on the behalf of the Ministry of Finance, may have checked currency rates, supposedly a sign that the central bank is preparing to intervene.

### [Alphabet, Microsoft earnings show hefty AI bets are driving growth](#)

Alphabet and Microsoft ignited a rally in technology stocks on Friday with earnings that showed big AI investments were driving growth, allaying doubts that their costly bets would take time to pay off after a soft forecast from Meta Platforms.

Alphabet surged 10% and closed with a stock market value above \$2 trillion for the first time, according to LSEG data, after the company sweetened the pot for investors with its maiden dividend and a \$70 billion stock buyback. The world's fourth most valuable firm flirted with the milestone on an intraday basis over three years ago, according to LSEG Datastream.

Microsoft gained nearly 2% and added about \$54 billion to its market value.

After pouring billions of dollars into the infrastructure needed to support AI applications, both Alphabet (GOOGL.O), opens new tab and Microsoft (MSFT.O), opens new tab reported that their quarterly revenue growth was outpacing expectations as more users turn to services including the Copilot AI assistant and the Gemini chatbot.

### [Beijing auto show: Foreign automakers eager for Chinese partners](#)

Global automakers including Volkswagen and Toyota (7203.T), opens new tab came to this year's Beijing auto show looking to catch up to surging China EV makers that are dominating the world's largest auto market. The show that started this week showcased a marked shift in attitude among some foreign automakers, industry executives said. After being impressed by the bold leaps made by BYD (002594.SZ), opens new tab and other Chinese automakers at last year's event in Shanghai, foreign automakers are now avidly searching for Chinese partners and announcing new tie-ups, the executives said. Among the most active were European and Japanese automakers, with announcements coming from Toyota Motor that it would team up with Chinese gaming and social media giant Tencent (0700.HK), opens new tab on artificial intelligence and big data, and Volkswagen promoting its partnership with Chinese EV startup XPeng (9868.HK), opens new tab. An executive from Renault (RENA.PA), opens new tab said on Friday it had "pivotal conversations" with Chinese EV maker Li Auto (2015.HK), opens new tab and Xiaomi (1810.HK), opens new tab, the smartphone maker that just introduced its first car, to explore EV and smart-vehicle technologies. Nissan (7201.T), opens new tab, meanwhile, announced a tie-up with Chinese tech firm Baidu to carry out research on AI and "smart cars."

### [European bank stocks at highest since 2015 after earnings boost](#)

European banking stocks hit their highest level since 2015 on Friday, helped by first-quarter earnings that beat forecasts and signalled lenders remained in a "sweet spot". The basket of STOXX Europe 600 banks (.SX7P), opens new tab touched 197.7, a level last reached in October 2015, aided by a 5.9% jump in the shares of NatWest (NWG.L), opens new tab after the British



bank's first-quarter results. The index has gained 16.7% this year, outpacing a 6.1% rise in the pan-European STOXX 600 (.STOXX), opens new tab and outperforming U.S. banking shares. European bank stocks have been on a tear since they tanked in March 2023 amid the U.S. banking crisis and the collapse of Credit Suisse. The milestone on Friday marks a significant turnaround for a sector that has struggled since the 2008 global financial crisis from weak profitability, regulatory scandals and a trend that has seen Wall Street firms take market share in investment banking. Higher interest rates since 2022 have been a game changer, boosting lenders' bottom line and generating windfalls that many have given straight back to shareholders - further fuelling their stock prices.

#### [Exclusive: UAE planning second nuclear power plant, sources say](#)

The United Arab Emirates will tender shortly for the construction of a new nuclear power plant that would double the number of the small Gulf state's nuclear reactors, three sources familiar with the matter said. The UAE, a U.S. security partner, became the first Arab state to operate a nuclear power plant when in 2021 it opened in the South Korean-built Barakah facility in Abu Dhabi. The UAE plans to seek bids this year, potentially within the next few months, to build four new reactors, the sources with direct knowledge of the matter said, requesting anonymity to discuss details that are still private. The sources said the UAE aims to award the tender and start construction as soon as this year so that the new plant would be operational by 2032 in order to meet projected energy needs. The tender would be open to any potential bidders, including U.S., Chinese and Russian firms, the sources said, adding that South Korea would not be treated as a preferred bidder. Asked about plans for a second plant, the Federal Authority for Nuclear Regulation (FANR) said it was ready to review and issue the necessary licences and regulations that would be needed when and if the government decides to build new plants.

## Indian Markets

#### [India cenbank lays out roadmap for small lenders to achieve universal bank status | Reuters](#)

A Reserve Bank of India (RBI) logo is seen inside its headquarters in Mumbai, India, April 6, 2023. India's central bank on Friday [released](#) a set of criteria that small lenders need to achieve, including performance metrics and market listing, to become a universal bank and provide comprehensive services to both retail and corporate clients. The criteria include a five-year track record of satisfactory performance, a net worth of 10 billion rupees, meeting capital requirements, recent profitability and limited non-performing assets, the Reserve Bank of India (RBI) said. Existing promoters can continue without new additions and approved shareholding plans will remain unchanged, while diversified loan portfolios are favored, the central bank said.

#### [FY25 GDP growth may be 6.6%: Deloitte - Economy News | The Financial Express](#)

Deloitte's projection for FY25 is lower than the Reserve Bank of India's projection of 7%. India's gross domestic product will likely grow by 6.6% in the current financial year, aided by consumption expenditure, exports rebound and capital flows, Deloitte India said on Friday. It has revised India's economic growth projection for previous financial year to a range of 7.6 to 7.8%. In January, the firm had projected growth for 2023-24 fiscal in the range of 6.9-7.2%. "Deloitte also estimates the country's GDP growth to be around 6.6% in FY 2024-25 and 6.75% in the year after, as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions," it said in its economic outlook report."

#### [State-run energy firms line up for green IPOs - IPO News | The Financial Express](#)

Nearly a dozen issues to follow NTPC Green Energy's proposed Rs 10,000-crore offer. **Besides taking advantage of low tax, another incentive to set up green JVs is that it's easier to find equity partners for such businesses, than for the parent companies.** After NTPC Green's Rs 10,000 crore initial public offer (IPO) expected around November, almost a dozen more such issues are likely to hit the market over the ensuing months, with state-run energy companies seeking to bolster the capital bases of their newly incorporated green subsidiaries. These IPOs are part of a larger plan of these companies – [Coal India](#), ONGC, SJVN, [NHPC](#), [India Oil](#) and [NLC India](#) – to create robust climate-friendly asset bases, and enjoy the tax reliefs for new greenfield ventures (see chart). While a clearer picture will emerge only later, the combined value of these IPOs could easily run to tens of thousand crores, according to official sources and [market](#) experts

#### [Are empires crumbling? - Opinion News | The Financial Express](#)

Visionary family businesses set clear terms when economic factors outweigh emotion. The split gains momentum when the third generation ascends and cousin bonding wanes compared to that of siblings. **The 127-year-old story of the Rs 1.76-trillion Godrej business conglomerate as a unified family business that lasted five generations has ended.** The group was vertically split across two family branches headed by Adi and Nadir Godrej on one side and cousins Jamshed and Smita Krishna-Godrej on the other. Not long ago, in 2020, the highly-diversified TVS group, with a Rs 70,000 crore revenue, also split branch-wise, ending its 113-year-old legacy built across five generations. In 2016, the Munjal family that built up the Rs 35,000-crore Hero two-wheeler company announced a split across family branches, thus ending its 40-year-old history across three generations. These three well-known Indian family businesses practised sound governance and maintained cordial relationships among family members while managing their businesses professionally. They innovated and built multiple businesses competitively. Then why did they all split, making each branch much weaker in several ways? Is this a signal that business empires are no longer stable and are prone to break up? More fundamentally, can't Indian family businesses be built as lasting institutions or is a split inevitable?



There are several common features across the three cases discussed above. We can draw important lessons from a closer look at some of them.

#### [Silver price up 16% in just 2 months; is the metal ready for a strong rally? | Mint](#)

Silver price was around ₹69,000-odd levels in the last week of February but they are now trading near the ₹81,000-odd levels. Silver prices have risen sharply recently due to various factors, including geopolitical tensions, global economic uncertainty, rate-cut hopes and industrial demand. Silver price has seen strong gains in the last two months, jumping over 16 percent, maintaining its position above the ₹80,000 per kg mark in the spot market. Silver prices were around ₹69,000-odd levels in the last week of February; they are trading near the ₹81,000-odd levels now. The recent rise in silver prices could be attributed to various factors, including geopolitical tensions, global economic uncertainty, rate-cut hopes and industrial demand. "The increase in silver prices can be attributed to global concerns, including geopolitical tensions such as the Israel-Iran conflict and the Russia-Ukraine war, expectations of a US Federal Reserve interest rate cut, and rising industrial demand amid growing manufacturing activity globally," Vishnu Kant Upadhyay, Assistant Vice President - Research and Advisory at **Master Capital Services**, observed.

#### [Real estate sector needs more hands to plan, build & sell in boom time - The Economic Times](#)

The real estate sector in India has undergone significant transformation in recent years, from the increasing volume of sales to the implementation of regulatory reforms including RERA. These changes have brought about a heightened demand for professionalism, transparency, and expertise, not just in the primary market but also within the secondary market, particularly in the high-end luxury segments. Record sales in the real estate sector for the past two years have boosted demand for talent both in the construction and sales department, consultancy firms and developers said. This also means scarcity of talent with limited availability of staff and many firms have turned to B-schools to hire freshers. India's real estate and construction sector employed approximately 71 million people in 2023. It is projected to reach 100 million by 2024, a 40% jump in demand. There's a growing need for well-educated and astute professionals who can cater to the requirements of Ultra High Net Worth Individuals (UHNIs) and HNIs as they navigate the real estate landscape. Many of these buyers possess multiple luxury properties both within India and overseas and are familiar with the level of professional service offered in developed countries. We have sought individuals with strategic acumen from prestigious institutions like IIMs and ISB," said Amit Goyal, managing director, India, for Sotheby's International Realty.

#### [India calls for norms to fix default maximum pesticides residue limit - The Economic Times](#)

In a submission to the WTO last week, India said that stringent MRLs can be trade-restrictive and act as non-tariff barriers to international trade, disproportionately affecting exporters from developing countries. India has made a strong pitch at the World Trade Organization (WTO) for the formulation of guidelines to determine default maximum residue limits (MRL) in the absence of international standards. The traces pesticides leave in treated products are called residues and MRL is the highest level of a pesticide residue that is legally tolerated in food or feed. In a submission to the WTO last week, India said that stringent MRLs can be trade-restrictive and act as non-tariff barriers to international trade, disproportionately affecting exporters from developing countries. At present there are no uniform international standards. The proposal comes amid certain exports by India's two major spice brands - MDH and Everest - getting rejected by Singapore and Hong Kong. India's exports of basmati rice, chillies, tea and sesame seeds are subject to MRLs which have been touted as unreasonable. "These trends are trade-restrictive... and act as barriers to international trade, particularly impacting exporters from developing countries," India said. Frequent changes in MRL requirements exacerbate the negative impacts on trade, especially when the transition period is not sufficient for compliance by developing countries, it said.

#### [Swiggy makes confidential filing for IPO | Mint](#)

Earlier this week, Swiggy secured shareholder approval for a potential \$1.25 billion public offering. Swiggy aims to raise about \$450 million in fresh capital and another \$800 million through an offer-for-sale component, as per the filing. Photo by Priyanka Parashar/ Mint. Homegrown food aggregator Swiggy has filed a draft red herring prospectus (DRHP) for an initial public offering with the Securities and Exchange Board of India (Sebi) via the confidential filing route, according to two people with knowledge of the matter. The development comes after the company earlier this week secured shareholder approval for a potential \$1.25 billion public offering, as per filings made with the Registrar of Companies.

#### [Draft guidelines issued for loan web aggregators - Banking & Finance News | The Financial Express](#)

Typically, LSPs are fintechs that banks and non-banking finance companies (NBFCs) engage to perform functions like customer acquisition, underwriting, and loan recovery. The Reserve Bank of India (RBI) on Friday issued draft norms for a regulatory framework for aggregation of loan products by lending service providers (LSP). Typically, LSPs are fintechs that banks and non-banking finance companies (NBFCs) engage to perform functions like customer acquisition, underwriting, and loan recovery. The central bank had announced the regulatory framework in the monetary policy statement in December. The **RBI** said many lending service providers offer aggregation services for loan products, wherein an LSP has outsourcing arrangements with several lenders and the digital lending platform (DLA) of the LSP matches the borrower to one of the lenders. In instances where the LSP has arrangements with multiple lenders, the identity of the potential lender may not be known upfront to the borrower, the regulator said.



### [Internet economy should embrace NaaS - Opinion News | The Financial Express](#)

In a world of hyper-connectivity, network as a service promises to deliver a better day-to-day user experience. India's internet economy is rapidly advancing as more and more people jump on the digital bandwagon. In the last 20 years, and especially in the last decade, we have seen the birth of many internet-based tech startups which can be called "children of the internet" as these unicorns and consumer companies will not exist without the internet. India is going digital, with government support as well. The consumer userbase is rapidly expanding to access services from e-commerce, mobility, pre-owned cars, food delivery, home, edutech, finance, insurance, gaming, entertainment and so on in addition to availing services from the government. India's internet economy is most likely to meet its target of \$1 trillion by 2030. India has over 850 million active internet users, and the digital economy will contribute about 20% to the GDP by 2026.

## Listing Updates

### **Listing of Securities Consecutive Investments & Trading Company Limited**

5000000 equity shares of Rs. 10.00/- each issued at a premium of Rs.10.00 to Non Promoters on a preferential basis. These shares are ranking pari-passu with the old equity shares of the company.

### **Listing of Securities KKRAFTON Developers Limited**

97200000 equity shares of Rs. 10.00/- each issued at a premium of Rs.0.00 to Non Promoters on a preferential basis. These shares are ranking pari-passu with the old equity shares of the company.

### **Listing of Securities Alankit Limited**

46600000 equity shares of Rs. 1.00/- each issued at a premium of Rs.19.00 to Promoter and Non Promoter on a preferential basis . These shares are ranking pari-passu with the old equity shares of the company.

### **Listing of New Securities of HFCL LIMITED**

22,00,000 equity shares of Re. 1/- each issued at a premium of Rs.79/- to Non Promoters on a preferential basis pursuant to conversion of warrants . These shares are ranking pari-passu with the old equity shares of the company.

### **Listing of New Securities of Confidence Petroleum India Limited**

6,50,000 equity shares of Re. 1/- each issued at a premium of Rs.62.50/- to Promoters on a preferential basis pursuant to conversion of warrants . These shares are ranking pari-passu with the old equity shares of the company.

### **Listing of New Securities of VEEFIN SOLUTIONS LIMITED**

13,85,600 equity shares of Rs. 10/- each issued at a premium of Rs.257.50/- to Non Promoters on a preferential basis . These shares are ranking pari-passu with the old equity shares of the company.

### **Listing of New Securities of RELIANCE INDUSTRIES LTD.**

274 Equity shares pursuant to conversion of partly paid shares to fully paid up of Rs. 10/- each issued on rights basis.

### **Listing of New Securities of Atam Valves Limited**

9,15,000 equity shares of Rs. 10/- each issued at a premium of Rs.42/- to Promoters on a preferential basis pursuant to conversion of warrants. These shares are ranking pari-passu with the old equity shares of the company.

### **Listing of Securities Arunjyoti Bio Ventures Limited**

1,65,67,200 equity shares of Rs. 10/- each issued at a premium of Rs.10/- on rights basis.

### **Listing of New Securities of Indrayani Biotech Ltd.**

20,59,064 equity shares of Rs. 10/- each issued at a premium of Rs.20/- to Non Promoters on a preferential basis pursuant to conversion of warrants. These shares are ranking pari-passu with the old equity shares of the company.

### **Listing of Securities Valencia Nutrition Limited**

83,77,500 equity shares of Rs. 10/- each issued at a premium of Rs.16/- on rights basis.



## Technical:

NIFTY - 22620.40,22620.40,22385.55,22394.35, 5607731712, -0.78%



- Nifty index witnessed a big correction in Friday's session.
- The index has retreated after hitting a high of 22625 in Thursday's session.
- The index has closed the week with a gain of 1.1%.
- The index has closed at the 20-day moving average which is present at 22400.
- The next support lies at the 50-day moving average which is present at 22250.
- The index is expected to hold the 22250 level and target 22800 on the upside.
- Sensex: Resistance : 74300, Support: 73250
- Nifty: Resistance : 22600, Support: 22250



## Detailed Report Links

World Indices : [https://www.sunidhi.com/ResearchReports/1657953647\\_World%20Indices%20260424.pdf](https://www.sunidhi.com/ResearchReports/1657953647_World%20Indices%20260424.pdf)

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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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