

International News

[Trump and Zelenskiy meet one-on-one in Vatican basilica to seek Ukraine peace](#)

U.S. President Donald Trump and Ukrainian leader Volodymyr Zelenskiy, in Rome for the funeral of Pope Francis, met one-on-one in a marble-lined Vatican basilica on Saturday to try to revive faltering efforts to end Russia's war with Ukraine. Zelenskiy said the meeting could prove historic if it delivers the kind of peace he is hoping for, and a White House spokesperson called it "very productive." The two leaders, leaning in close to each other with no aides around them while seated in St. Peter's Basilica, spoke for about 15 minutes, according to Zelenskiy's office, and images of the meeting released by Kyiv and Washington. The meeting at the Vatican, their first since an angry encounter in the Oval Office in Washington in February, comes at a critical time in negotiations aimed at bringing an end to fighting between Ukraine and Russia.

[ECB consensus builds for June rate cut but no appetite for big move, sources say](#)

European Central Bank policymakers are becoming increasingly confident about cutting interest rates in June as inflation continues its march lower, but there is little to no appetite for a big move, six sources told Reuters. ECB governors gathering in Washington for the International Monetary Fund and World Bank's Spring Meetings took stock of a weakening economy in the euro zone and around the world as uncertainty from tariffs imposed by U.S. President Donald Trump puts a dampener on investment. Data out of the euro zone also showed business growth stalling this month and pay hikes expected to ease considerably. Most importantly for inflation, the 20% tariff rate provisionally imposed by Trump on European goods had been less severe than modelled by the ECB and the risk of retaliation by the European Union had so far been averted.

[Amazon and Nvidia say all options are on the table to power AI including fossil fuels](#)

Amazon and Nvidia told a room of oil and gas executives this week that all options are on the table to power artificial intelligence including fossil fuels such as natural gas. The tech and energy industries gathered in Oklahoma City at the Hamm Institute for American Energy to discuss how the U.S. can meet the growing energy needs for AI data centers. The Big Tech companies have invested mostly in renewable power in an effort to slash their carbon dioxide emissions, but they are now navigating a changed political environment. President Donald Trump has ditched U.S. commitments to fight climate change as he seeks to increase fossil fuel production, particularly natural gas. There is now growing public acknowledgment from the tech industry that gas will be needed, at least in the near term, to help fuel AI.

[World breathes sigh of relief as Trump spares Fed, IMF](#)

Global policymakers gathering in Washington this week breathed a collective sigh of relief that the U.S.-centric economic order that prevailed for the past 80 years was not collapsing just yet despite Donald Trump's inward-looking approach. The Spring Meetings of the International Monetary Fund and the World Bank were dominated by trade talks, which also brought some de-escalatory statements from Washington about its relations with China. But some deeper questions hovered over central bankers and finance ministers after Trump's attacks on international institutions and the Federal Reserve: can we still count on the U.S. dollar as the world's safe haven and on the two lenders that have supported the international economic system since the end of World War Two? Conversations with dozens of policymakers from all over the world revealed generalised relief at Trump's scaling back his threats to fire Fed Chair Jerome Powell, the guardian of the dollar's international status whom he had previously described as a "major loser".

[Trump doubtful on another 90-day tariff pause, wants China concessions](#)

Trump in recent days has offered mixed messages about the status of talks with China, even as Beijing has denied that negotiations between the world's two largest economies are taking place. President Donald Trump suggested another delay to his higher so-called "reciprocal" tariffs was unlikely, raising pressure on nations to negotiate trade deals with his administration. Asked about the possibility of granting another 90-day pause, Trump cast that scenario as "unlikely," while speaking to reporters aboard Air Force One on Friday. Trump also said that he would not drop tariffs on China, the world's second-largest economy, unless Beijing offers "something substantial" in return. Trump said he believed financial markets were adjusting to his tariff policy, downplaying the volatility that has hit equity and bond markets this month after he announced plans to hit about 60 US trading partners with higher duties.

[Unrealistic to shift all U.S. iPhone assembly to India, Apple bear Craig Moffett writes to clients](#)

Leading analyst Craig Moffett suggests any plans to move U.S. iPhone assembly to India is unrealistic. Moffett, ranked as a top analyst multiple times by Institutional Investor, sent a memo to clients on Friday after the Financial Times reported Apple was aiming to shift production toward India from China by the end of next year. He's questioning how a move could bring down costs tied to tariffs because the iPhone components would still be made in China. "You have a tremendous menu of problems created by tariffs, and moving to India doesn't solve all the problems. Now granted, it helps to some degree," the Moffett Nathanson partner and senior managing director told CNBC's "Fast Money" on Friday.



[TikTok to enter Japan's e-commerce industry, Nikkei reports](#)

Chinese social media platform TikTok will enter the online shopping industry in Japan within the next few months, the Nikkei newspaper reported on Sunday. The company is preparing to recruit sellers soon for its e-commerce arm TikTok Shop in Japan, Nikkei said, citing a source involved in the operations. TikTok did not immediately respond to a Reuters request for comment. TikTok Shop, where users can run livestreams selling everything from sneakers to eyeshadow and earn a commission on sales, is known for discounted products. TikTok is looking to expand its business outside of the U.S., where it awaits a deal that will secure its presence in the country.

[Pakistan requests extra 10 bln yuan on China swap line, says finance minister](#)

Pakistan has put in a request to China to augment its existing swap line by 10 billion yuan (\$1.4 billion), Finance Minister Muhammad Aurangzeb said, adding he expected the country would launch a Panda bond before year-end. Pakistan has an existing 30 billion yuan swap line already, Aurangzeb told Reuters in an interview on the sidelines of the International Monetary Fund and World Bank Group spring meetings in Washington. Pakistan has also made progress on issuing its first panda bond - debt issued on China's domestic bond market, denominated in yuan. Talks with the presidents of the Asian Infrastructure Investment Bank (AIIB) and Asian Development Bank (ADB) - the two lenders who are in line to provide credit enhancements for the issue - had been constructive, he said.

[China's Xi calls for self sufficiency in AI development amid U.S. rivalry](#)

HONG KONG, April 26 (Reuters) - China's President Xi Jinping pledged "self-reliance and self-strengthening" to develop AI in China, state media reported on Saturday, as the country vies with the U.S. for supremacy in artificial intelligence, a key strategic area. Speaking at a Politburo meeting study session on Friday, Xi said China should leverage its "new whole national system" to push forward with the development of AI. "We must recognise the gaps and redouble our efforts to comprehensively advance technological innovation, industrial development, and AI-empowered applications," said Xi, according to the official Xinhua news agency. Xi noted policy support would be provided in areas such as government procurement, intellectual property rights, research and cultivating talent. Some experts say China has narrowed the AI development gap with the United States over the past year. The Chinese AI startup DeepSeek drew global attention when it launched an AI reasoning model in January that it said was trained with less advanced chips and was cheaper to develop than its Western rivals.

[Saudi Arabia reports record non-oil exports of \\$137 billion in 2024](#)

Saudi Arabia's non-oil exports reached an all-time high of 515 billion riyals (\$137.29 billion) in 2024, the state news agency said on Saturday, as the kingdom continues its push to diversify its economy away from oil dependence. The world's leading oil exporter is investing billions of dollars to achieve its Vision 2030 plan, which focuses on reducing its reliance on oil and spending more on infrastructure to boost industries like tourism, sports and manufacturing. Saudi Arabia is also working to attract more outside investment to ensure its ambitious plans stay on track. Non-oil exports rose 13% year-on-year, and over 113% since the launch of Saudi vision 2030, state news agency SPA added.

[Yen, BOJ's rate policy may remain focus in Japan-US trade talks](#)

Japan may have averted U.S. pressure for a stronger yen in bilateral finance talks on Thursday, but a closer look at officials' descriptions of the meeting suggests currencies and the Bank of Japan's interest rate policy may remain key factors in broader trade negotiations. Speaking to reporters after his first face-to-face talks with U.S. Treasury Secretary Scott Bessent on Thursday, Japanese Finance Minister Katsunobu Kato said they did not discuss exchange-rate targets or a framework to manage yen rates. There was no accusation made by the U.S. that Japan was intentionally weakening the yen, according to a Japanese finance ministry official who accompanied Kato. But Kato was tight-lipped on the details of the 50-minute meeting with Bessent, which was held on the sidelines of the International Monetary Fund and World Bank spring meetings in Washington.

[Iran, US hold new round of high-stakes nuclear talks](#)

The US and Iran have commenced crucial nuclear deal negotiations in Oman, their third meeting in recent weeks, mediated by Omani Foreign Minister Badr Albusaidi. Discussions, led by US envoy Steve Witkoff and Iranian Foreign Minister Abbas Araghchi, aim to prevent Iran from developing nuclear weapons in exchange for sanctions relief. The United States and Iran were expected to start haggling over details of a potential nuclear deal in Oman on Saturday as they entered their third round of talks in as many weeks. The United States and Iran were expected to start haggling over details of a potential nuclear deal in Oman on Saturday as they entered their third round of talks in as many weeks.

[Trump says US ships should be allowed to travel through the Panama and Suez canals for free](#)

U.S. President Donald Trump said on Saturday that American military and commercial ships should be allowed to travel through the Panama Canal and Suez Canal free of charge. "I've asked Secretary of State Marco Rubio to immediately take care of, and memorialize, this situation," Trump said in a post on Truth Social. The Panama Canal crosses the narrowest part of the isthmus between North and South America, allowing ships to move more quickly between the Atlantic and Pacific oceans. It carries about 40% of U.S. container traffic each year. The U.S. completed construction of the canal in the early 20th century but gave control of the strategically important waterway to Panama in 1999.



Corporate News

[Mahindra to acquire controlling stake in SML Isuzu for ₹555 crore](#)

Mahindra & Mahindra (M&M) on Saturday announced that it has entered into an agreement to acquire a 58.96 per cent stake in SML Isuzu (SML) for Rs 555 crore. The move is aimed at expanding M&M's presence in the commercial vehicle (CV) segment above 3.5 tonnes, where the company currently holds a 3 per cent market share. The acquisition will be made at Rs 650 per share. Following this, M&M will launch a mandatory open offer under SEBI's takeover regulations to acquire up to an additional 26 per cent stake from public shareholders. M&M has a 52 per cent share in the sub-3.5T light commercial vehicle (LCV) market. With this transaction, M&M expects to double its market share in the >3.5T segment to 6 per cent initially, and further targets 10–12 per cent by FY31 and over 20 per cent by FY36.

[IDFC First Bank Q4 Results: Standalone PAT falls 58% YoY to Rs 304 crore, NII up 9%](#)

IDFC First Bank on Saturday reported a 58% year-on-year fall in its March quarter standalone net profit at Rs 304 crore versus Rs 724 crore in the year ago period. The hit in profit after tax (PAT) was on account of a fall in the microfinance loan portfolio. The Net Interest Income (NII) grew 9.8% YoY from Rs 4,469 crore in Q4 FY24 to Rs 4,907 crore in Q4 FY25. The lender expended interest of Rs 4,506 crore in the quarter under review which jumped 20% on a YoY basis versus Rs 3,750 crore in Q4FY24. The Net Interest Margin (NIM) on AUM of the Bank reduced by 9 bps QoQ, from 6.04% in Q3-FY25 to 5.95% in Q4-FY25, largely due to decline in the micro-finance business. For the full year FY25, NIM was 6.09%.

[Alembic Pharma commissions ₹205 cr. formulations plant in M.P.](#)

Alembic Pharmaceuticals has commissioned a new facility in Pithampur Madhya Pradesh for manufacturing formulations. The facility has been set up with an investment of around Rs.205 crore, which the company raised through internal accruals/borrowings. Business expansion and opportunity to move third party products to in-house are rationale behind establishing the facility. On the existing capacity and utilisation the company, in a filing on Saturday said it has multiple manufacturing facilities for formulations and their capacities were being optimally utilised.

[CuraTeQ Biologics s.r.o. receives positive opinion for biosimilar Dazublys from EMA](#)

Used for treatment of HER2-positive metastatic and early breast cancers. CuraTeQ Biologics s.r.o., a wholly owned step-down subsidiary of Aurobindo Pharma, announced that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) has adopted a positive opinion recommending marketing authorisation of Dazublys (150 mg powder for concentrate for solution for infusion), its trastuzumab biosimilar, for the treatment of HER2-positive metastatic and early breast cancers. Trastuzumab specifically binds and inhibits the human epidermal growth factor receptor 2 (HER2) protein, which is over-expressed on certain types of solid cancers such as breast and gastric cancer. By binding to the extracellular domain of HER2, trastuzumab disrupts its ability to signal, leading to cell cycle arrest, reduced tumor growth, and potentially immune system activation to destroy cancer cells.

[India Cements Q4 Results: Profit At Rs 14.68 Crore, Revenue Down](#)

The India Cements Ltd., now an Aditya Birla Group firm, on Saturday reported a consolidated net profit of Rs 14.68 crore for the quarter ended in March 2025. It had reported a net loss of Rs 60.55 crore in the January-March period a year ago, according to a BSE filing. However, its revenue from operations was down 3.11% to Rs 1,197.30 crore in the March quarter of FY25. This was at Rs 1,235.74 crore in the corresponding quarter last fiscal. Total expenses of India Cements were at Rs 1,313.2 crore, down marginally in the March quarter. Total income, which includes other income, declined by 2.52% to Rs 1,255.66 crore in the March quarter. UltraTech Cements, the country's leading cement maker, in December last year acquired the promoters' stake in The Indian Cements Ltd., making the South India-based cement player its subsidiary with effect from December 24, 2024.

[Biocon Biologics receives positive opinion for biosimilar Denosumab in Europe](#)

Bengaluru-based Biocon Biologics Ltd (BBL), the biosimilars company and subsidiary of Biocon Ltd, announced that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency has issued positive opinions on its denosumab biosimilars - Vevzuo and Denosumab BBL- recommending its approval for distinct therapeutic indications for bone health. These recommendations were submitted after a review of comprehensive data packages and clinical studies results demonstrating comparability with the reference product in terms of pharmacokinetic, safety, efficacy and immunogenicity profiles. Following a review of the CHMP recommendations by European Commission, approved indications and usage will be included into the Summary of Product Characteristics (SmPCs), and the European Public Assessment Reports (EPARs).



Industry and Economy

[India urges firms to buy overseas iron ore, coking coal assets: Official](#)

India is encouraging companies to acquire iron ore, coking coal, and other key raw material assets overseas, Steel Secretary Sandeep Poundrik said on Saturday, as the country ramps up its steelmaking capacity to meet rising demand. "We are encouraging our companies to acquire assets abroad, right from iron ore to coking coal to even limestone and dolomite," Poundrik said at an industry event in Mumbai. "Raw material securitisation is the most important aspect of steelmaking." India, the world's second-largest producer of crude steel, aims to boost its overall steelmaking capacity to 300 million tons by 2030, up from about 200 million tons currently. To support this expansion, coking coal imports are projected to rise to 160 million tons by 2030 from around 58 million tons now, Poundrik had projected on Friday.

[Centre unveils guidelines for ₹22,919 cr electronics manufacturing scheme](#)

Union Minister for Electronics and Information Technology, Ashwini Vaishnaw, released the guidelines and portal for the Electronics Component Manufacturing Scheme (ECMS) on Saturday (April 26). The scheme has a budget outlay of ₹22,919 crore and a run duration of six years (FY 2025-26 to FY 2031-32, including a gestation period of one year). It aims to promote domestic manufacturing, attract large-scale investments, and connect Indian firms with global value chains, according to a statement issued by the Ministry of Electronics & IT (MeitY). Addressing the launch ceremony, Vaishnaw outlined the government's step-by-step plan to develop the electronics industry. He explained that India initially focused on assembling finished products to gain scale and confidence. This was followed by progress in module manufacturing, component making, and now materials production. "Eighty to eighty-five per cent of the value chain is of finished goods," he said, highlighting the "phenomenal" scale India has already achieved.

[Union power minister urges states to prioritise prepaid smart metering](#)

Union Power Minister Manohar Lal on Saturday asked states to prioritise prepaid smart metering at government establishments including government colonies. Addressing the regional conference of the power sector here, he said that the installation of prepaid smart meters at government establishments, including government colonies, will streamline optimisation of revenue from consumption of power. "The installation of prepaid smart meters at government establishments, including residential colonies, will not only optimise revenue generation from power consumption but help reduce operational losses of the entities involved in power generation, transmission and distribution network," he said. The regional conference was attended among others by Tripura's Power minister Ratan Lal Nath, Meghalaya Power minister A T Mondal, Mizoram Power minister F Rodingliana and Sikkim Chief Minister Prem Singh Tamang.

[Centre to unveil ₹255 crore worth of fisheries projects at coastal statesmeet on Apr 28](#)

The minister, at the coastal states meet to be held in Mumbai, will also launch a set of key initiatives aimed at strengthening marine fisheries and promoting sustainable practices including Marine Fisheries Census Operations, Turtle Excluder Device (TED) project and release of Standard Operating Procedure for Vessel Communication and Support System. Union Minister Rajiv Ranjan Singh will on Monday inaugurate and lay the foundation for key projects for seven coastal states and union territories with a total outlay of ₹255.30 crore under Pradhan Mantri Matsya Sampada Yojana (PMMSY). The minister, at the coastal states meet to be held in Mumbai, will also launch a set of key initiatives aimed at strengthening marine fisheries and promoting sustainable practices including Marine Fisheries Census Operations, Turtle Excluder Device (TED) project and release of Standard Operating Procedure for Vessel Communication and Support System.

[Indian airlines carried 14.5 mn passengers in March; 8.79% higher YoY: DGCA](#)

Indian airlines carried 14.5 million passengers in March, an increase of 8.79 per cent compared to the year-ago period, according to official data released on Saturday. The Indian carriers had flown a total of 13.3 million passengers in March 2024. "Passengers carried by domestic airlines during March 2025 were 14.542 million as against 13.368 million during the corresponding period of the previous year," the Directorate General of Civil Aviation (DGCA) said in its monthly domestic passenger traffic report. In the month gone by, IndiGo transported a total of 9.31 million passengers with a market share of 64 per cent while Air India Group (full-service carrier Air India and low-cost carrier Air India Express) flew 3.88 million passengers with 26.7 per cent market share.

[Strong raw material strategy vital for growth, says Coal Minister Reddy](#)

A robust raw material strategy is key to sustaining growth and the country must secure consistent availability of critical materials such as coking coal and iron ore, Union Minister G Kishan Reddy said on Saturday. Addressing the concluding day of the 6th edition of the India Steel 2025 Exhibition and Conference, hosted jointly by the Ministry of Steel and Ficci here, the Union coal minister also said that steel is the backbone of India's economic growth and key driver of the country's collective vision of Viksit Bharat. The three-day event saw the participation of over 1,000 delegates, over 200 exhibitors and featured nine sessions which included over 150 speakers from India and other countries, including the inaugural session, according to a release. During this period, three Memoranda of Understanding (MoUs) were also signed highlighting the growing opportunities and collaborations within the steel sector, it said.



[India has solid opportunities, but volatile in terms of growth: P&G](#)

Procter & Gamble (P&G), the world's biggest consumer goods maker, said India has solid growth opportunities but is volatile in terms of growth, making it part of the company's so-called enterprise markets. "If you look at markets like India, we are profitable, and India is driving mid-single-digit growth very nicely," Andre Schulten, chief financial officer at P&G told investors on Thursday. "We have local production on the ground. We have R&D capability on the ground. The market gets better every time we look at it. So again, we feel very solid about the growth opportunity there. But it's enterprise markets. They are volatile by default. That's why we manage them as enterprise markets." Cincinnati, US-based P&G crossed the \$2 billion sales mark in India in the fiscal year ended March 31, 2024-more than three decades after entering the country.

[Sarvam AI to build India's first sovereign LLM with reasoning and voice capabilities](#)

Bengaluru-based AI startup Sarvam has been selected to build India's first sovereign large language model (LLM). The company has been selected by the Government of India under the IndiaAI Mission. Under the unique initiative, Sarvam will get the compute resources needed to build an indigenous foundational model. The model that will be built from scratch will be capable of reasoning, designed for voice, with fluency in various Indian languages. According to the company, the model will be ready for secure and large-scale deployment. "We are humbled by the responsibility bestowed upon us to build India's sovereign model, and we are ready to build AI that reaches every corner of the country. This is a crucial step toward building critical national AI infrastructure. Our goal is to build multi-modal, multi-scale foundation models from scratch. When we do, a universe of applications unfolds," Dr Vivek Raghavan, Co-founder of Sarvam, said.



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(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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