

# Morning Insights

A daily market update from our Research Desk



02<sup>nd</sup> April 2025



### Key Developments:

- **US Manufacturing PMI:** The ISM Manufacturing PMI in the US fell to 49 in March 2025 from 50.3 in February, below forecasts of 49.5. The reading pointed to the first contraction in factory activity in three months, after expanding only marginally in February. New orders, backlog of orders and employment contracted faster and production also declined.
- **Euro Area Inflation Rate:** Annual inflation in the Euro Area eased to 2.2% in March 2025, the lowest rate since November 2024 and slightly below market expectations of 2.3%, a preliminary estimate showed. Services inflation slowed to a 33-month low, while energy costs declined. However, inflation remained steady for both non-energy industrial goods and processed food.
- **Euro Area Unemployment Rate:** The unemployment rate in the Euro Area edged down to a fresh low of 6.1% in February 2025, from January's 6.2%, while analysts had expected it to remain steady at 6.2%. The number of unemployed individuals decreased by 70 thousand from the prior month to 10.580 million.
- **Japan Unemployment Rate:** Japan's unemployment rate fell slightly to 2.4% in February 2025 from 2.5% in the previous month, defying forecasts for no change. The number of unemployed declined by 3.4% or 60,000 to 1.68 million while employment also fell by 0.2% or 110,000 to 68.16 million.

### Nifty Technical Outlook :

- Last session, Nifty started on a negative note and profit booking saw index closed negative for the day. Technically Nifty is consolidating between 23,000 to 23,800.
- On intraday chart, Nifty support at 23,000 levels and maintaining index outlook as neutral.
- Today, Index likely to open flat with positive bias and expect to consolidate between 23,000 - 23,400 levels.
- Intraday resistance placed at 23,400 On the negative side, major support placed at 23,000.

Indices	Close	Previous	Chg.%
<b>Sensex</b>	76,024.51	77,414.92	-1.80%
<b>Nifty</b>	23,165.70	23,519.35	-1.50%
<b>Bank Nifty</b>	50,827.50	51,564.85	-1.43%
<b>DJIA (Dow)</b>	41,989.96	42,001.76	-0.03%
<b>NASDAQ</b>	17,449.89	17,299.29	0.87%
<b>S&amp;P 500</b>	5,633.07	5,611.85	0.38%
<b>DAX</b>	22,539.98	22,163.49	1.70%
<b>CAC 40</b>	7,876.36	7,790.71	1.10%



#### Outlook for the Day

Negative to Sideways

#### Strategy

Buy on Dips

#### Nifty Levels to Watch

Support: 23000, 22800

Resistance: 23800, 24200

#### BankNifty Levels to Watch

Support: 50500, 49500

Resistance: 52000, 53800

#### Pick of the Day

Buy ONGC



## BankNifty View :



- Last session, BankNifty opened on negative note and profit booking saw index closed negative for the day.
- On intraday, Expect a flat open in BankNifty and expected to consolidate between 50,500 – 51,500 levels.
- Breakout above 52,000 will give a positive momentum towards 54,000 levels.
- While, breach of 50,500 will give a negative movement towards 49,500 levels.

## Pick of the Day : Buy ONGC



- In short term stock was consolidated between 220 - 245 levels.
- Stock price breached its resistance levels at 245 and formed higher bottom and higher tops which is bullish momentum in short term.
- Next resistance placed at 275 levels, expect a bullish momentum to those resistance levels.
- Major support at 220 levels and resistance at 275 levels.
- In that view, BUY at CMP with target of 272 and stoploss at 238.

Sector Index	Close	Previous	Chg.%
PSU Bank	6,254.40	6,263.40	-0.14%
Nifty IT	35,980.65	36,886.15	-2.45%
Nifty FMCG	53,101.75	53,589.80	-0.91%
Nifty Pharma	20,771.80	21,137.45	-1.73%
Nifty Energy	33,289.15	33,571.60	-0.84%
Nifty Metal	9,016.85	9,092.50	-0.83%
Nifty Commodity	8,408.20	8,468.70	-0.71%
Nifty PSE	9,304.20	9,342.70	-0.41%

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg%
INDUSINDBK	5.06%	HCLTECH	-3.64%
TRENT	4.56%	BEL	-3.47%
JIOFIN	1.51%	BAJAJFINSV	-3.26%
BAJAJ-AUTO	1.22%	HDFCBANK	-3.19%
HEROMOTO CO	1.18%	HINDALCO	-2.78%
HDFCLIFE	1.06%	SHRIRAMFIN	-2.77%
ADANIET	1.04%	INFY	-2.58%
ZOMATO	0.82%	BAJFINANCE	-2.53%



## Week Ahead

### Global Data Points to watch for:

- ◆ Japan's industrial production rose 2.5% MoM in February 2025, exceeding market forecasts of a 2.3% increase.
- ◆ Retail sales in Japan increased by 1.4% YoY in February 2025, down from an upwardly revised 4.4% growth in the previous month.
- ◆ The ISM Manufacturing PMI in the US fell to 49 in March 2025 from 50.3 in February, below forecasts of 49.5.
- ◆ The HCOB Eurozone Manufacturing PMI registered 48.6 in March 2025, slightly below the preliminary estimate of 48.7.
- ◆ Annual inflation in the Euro Area eased to 2.2% in March 2025, the lowest rate since November 2024 and slightly below market expectations of 2.3%.
- ◆ The unemployment rate in the Euro Area edged down to a fresh low of 6.1% in February 2025, from January's 6.2%, while analysts had expected it to remain steady at 6.2%.
- ◆ The S&P Global UK Manufacturing PMI for March 2025 was revised up to 44.9 from an initial estimate of 44.6.
- ◆ The Caixin China General Manufacturing PMI rose to 51.2 in March 2025, up from February's 50.8, surpassing expectations of 51.1.
- ◆ The Au Jibun Bank Japan Manufacturing PMI was revised higher to 48.4 in March 2025 from 48.3 in the preliminary estimates.
- ◆ Japan's unemployment rate fell slightly to 2.4% in February 2025 from 2.5% in the previous month, defying forecasts for no change.
- ◆ The US, Euro Area, Great Britain, China and Japan will disclose final composite and service PMI for March, the US will also report balance of trade for February and initial jobless claims for week ending March 29 and Euro Area will release PPI for February, on April 3, 2025.
- ◆ The US will report non farm payrolls and unemployment rate for March, on April 4, 2025.

### Domestic Data Points to watch for:

- ◆ India's core sector growth slowed down to by 2.9% in February as against 4.6% in January 2025.
- ◆ India will disclose the final manufacturing PMI for March, on April 2, 2025.
- ◆ India will report final composite and services PMI for March and foreign exchange reserves for the week ending March 28, on April 4, 2025.

### Fundamental Market Outlook – Short term cautious on India Equities: Buy only deep corrections!

- ◆ Nifty @ 23,350 have staged a meaningful pull back from lows of 22,000 levels where it appeared to have largely discounted most of the negatives like expected mid single digit earnings growth for full year FY26e, reciprocal tariff concerns from America and the valuation froth. Renewed buying interest and short covering may push the market up by further 3 to 5% on headline index. However, volatile currency and surging commodity prices are the speed breakers for ensuing pull back rally. Traders and investors are nimbly doing cherry picking. Going forward corrections from present level on Nifty 50 index, is an opportunity to accumulate quality companies.

Currencies	LTP	D/D	MTD	YTD
<b>DEX</b>	104.25	0.07%	-2.16%	-2.97%
<b>INR</b>	85.62	0.02%	-0.15%	1.58%

Bond Yields	
<b>US 10 year</b>	4.170%
<b>US 2 year</b>	3.870%
<b>India 10 year</b>	6.580%

Commodity Corner	Currency Per Unit	Price ^	Week on Week
<b>Copper</b>	USD/Lbs	5.0	-3.8%
<b>Aluminium</b>	USD/T	2504.5	-4.0%
<b>Zinc</b>	USD/T	2823.5	-4.5%
<b>Tin</b>	USD/T	36645.0	4.5%
<b>Rubber</b>	USD Cents/Kg	193.2	-2.7%
<b>Coal</b>	USD/T	102.7	6.5%
<b>Steel</b>	CNY/T	3191.0	-0.9%
<b>Gold</b>	USD/t.Oz	3131.3	3.7%
<b>Crude Oil</b>	USD/Bbl	71.2	2.2%

Agriculture Corner	Currency/Per Unit	Price ^	Week on Week
<b>Cotton</b>	USD/Lbs	68.2	4.0%
<b>Wheat</b>	USD/Bu	542.6	1.4%
<b>Rice</b>	USD/cwt	13.4	1.7%
<b>Sugar</b>	USD/Lbs	19.4	-0.9%



## What's in the news!



### Business Updates:

- ❖ **APL Apollo Tubes:** The company registered the highest ever sales volume of 850,447 Ton in Q4FY25 compared to 8,28,200 Ton in Q4FY25 and 6,78,556 Ton in Q4FY24, registering a growth of 2.7% QoQ and a growth of 25.3% YoY, respectively. For FY25, the company reported sales volume of 3,157,978 Ton, an increase of 21% YoY.
- ❖ **CSB Bank:** The advances stood at Rs 31,843 crores in Q4FY25 with an increase of 29.6% on YoY basis from Rs 24,572 crores in Q4FY24. The total deposits for Q4FY25 stood at Rs 36,861 crores with an increase of 24% on YoY basis from Rs 29,719 crores in Q4FY24. CASA deposits of Rs 8,918 crores were recorded in Q4FY25 witnessing an increase of 10.3% on YoY from Rs 8,085 crores.
- ❖ **SG Finserve Limited (SGFL):** The company closed FY2025 with Assets Under Management (AUM) of approximately Rs 2,325 crores. As of September 30, 2024, the Company's AUM stood at Rs 2,325 crores. SGFL recorded significant growth in the latter half of the financial year, adding Rs 746 crores in Q3 FY2025 and Rs 757 crores in Q4 FY2025. It remains on track to achieve its guidance numbers, aiming for AUM of Rs 4,000 crores in FY2026 and Rs 6,000 crores in FY2027.
- ❖ **HUDCO:** Hudco's loan sanctions rose 55% year-on-year, reaching Rs 1.28 lakh crore in fiscal 2025, compared to Rs 82,387 crore in the previous year. This marks the highest ever loan sanctions recorded by the company. Similarly, loan disbursements saw an increase of 123%, amounting to Rs 40,037 crore, up from Rs 17,987 crore in fiscal 2024. The company's assets under management demonstrated growth, rising by 8% quarter-on-quarter.
- ❖ **Atul Auto:** The total domestic and export sales for the month of March 2025 came to 3,693 units, +18.1% YoY from 3,128 units in March 2024. The 3W - IC Engines sales increased by 32.4% YoY at 2,990 units, EV - L3 declined by 43% YoY at 473 units and EV - L5 increased by 475% YoY at 230 units sold.
- ❖ **SML ISUZU:** The company during March sold total cargo vehicles at 594 units, -1% Y/Y from 599 units. The passenger vehicles sales stood at 1,721 units, +35.6% Y/Y from 1,269 units. The total vehicle sold during the month were 2,315 units, +24% Y/Y from 1,868 units.
- ❖ **Hi-tech Pipes:** The company reported strong sales performance for Q4 FY25 and FY25. The company achieved annual sales of 4,85,447 MT in FY25, its highest-ever yearly volume, reflecting a 24% YoY growth compared to 3,91,147 MT in FY24. Quarterly sales for Q4 FY25 stood at 1,16,032 MT, marking an 8% YoY increase from 1,07,721 MT in Q4 FY24, driven by sustained demand across infrastructure and construction sectors.
- ❖ **NMDC Ltd:** The company reported 3.55 MT of production for the month of March 2025 vs. 4.86 MT in March 2024 and sales for the month of March stood at 4.21 MT vs. 3.96 MT in March 24.
- ❖ **Steel Strips Wheel Limited:** The company achieved monthly net turnover of Rs 433.7 Crores in March 2025, compared to Rs 340.72 Crores in March 2024, recording a growth of 27.3% YoY and achieved gross turnover of Rs 529.2 Crores in March 25 Vs Rs. 415.1 Crores in March 24, thereby recording a growth of 27.5% YoY. In volume terms on Y/Y basis 2&3 Wheeler declined by 34%, tractors grew 23%, trucks grew by 32%, overall exports declined by 6%, but the overall volume grew by 9%. In value terms on Y/Y basis 2&3 Wheeler declined by 20%, tractors grew 16%, trucks business grew by 30%, overall exports expanded by 24% and overall value grew by 27%.
- ❖ **V.S.T Tillers Tractors Ltd:** The company for the month of March sold 7221 units of power tillers, registering a growth of 77.8% YoY for 4,061 units sold in March 2024. While the sales for tractors were of 671 units, a decline of 12% YoY from 762 units sold in March 2024.



## What's in the news!



### Business Updates:

- Ola Electric:** The company announced that it registered 3,44,005 units in FY25 with a market share of 30%, maintaining its leadership position in the E2W industry, and it has registered 23,430 units for the month of March 2025, with strong demand across urban and rural markets. Furthermore, the company shared that it has nearly cleared the February backlog and expects to complete the remaining February–March registrations in April 2025.
- Coal India:** State-owned CIL produced 781.1 MT of coal in 2024-25, nearly 7 per cent less than the company's target for the financial year. CIL's coal production target for 2024-25 was 838 million tonnes (MT). However, coal production by Coal India Ltd (CIL) grew marginally by one per cent in FY25, over the year-ago period. CIL's coal production in March dropped by 3.1 per cent to 85.8 million tonnes over the year-ago period. The output was 88.6 MT in the same month of FY24.
- NTPC Group:** The company reported around 4 per cent rise in its power generation to 238.6 billion units (BUs) in the financial year ended March 31. During the FY25, the group added 3,972 MW of capacity, bringing its cumulative installed capacity to around 80 GW. Apart from operational capacity of 80 GW, additional 32 GW capacity, including 15 GW Renewable capacity, is under construction.
- IREDA:** Loan disbursements in the financial year ending March 31, 2025, rose 20% to Rs 30,168 crore, while Loans sanctioned increased by 27% year-on-year to Rs 47,453 crore. The total loan book stood at Rs 76,250 crore, a growth of 28% over the previous fiscal.

### News Flow:

- IndusInd Bank:** Following the disclosure that it had found discrepancies in its derivatives portfolio, IndusInd Bank has aggressively tapped the certificate of deposits (CD) market to raise funds amid a flight of deposits. In March, the bank raised Rs 16,550 crore in CDs at a coupon rate of 7.75-7.9 per cent. This is about five times higher than the average amount it has typically raised from the CD market previously. Market sources indicated that the fiasco at IndusInd Bank may have prompted large state-owned banks to tap the CD market to raise funds for investing in IndusInd Bank's CDs. This would allow them to secure a favourable spread over their borrowing costs.
- JSW MG Motors:** The JV reported a 9 per cent rise in wholesales at 5,500 units in March, as compared to 5,050 units sold in the same month last year. The company's electric vehicles -- Comet, ZS EV, and Windsor, accounted for over 85 per cent of total sales. Windsor achieved the highest-ever monthly sales since its launch, it added. The growth of EV portfolio demonstrates significant consumer adoption of the company's electric vehicle portfolio, it said.
- ONGC:** ONGC Green Limited., a wholly owned subsidiary of Oil and Natural Gas Corporation, which was formed in 2024 has extensive targets for 2030. The company plans to meet its parent's 10 GW renewable capacity target by 2030, and also expects to contribute Ebitda of Rs 6,000 crore to ONGC over the same period, Sanjay Kumar Mazumder, CEO and Executive Director, ONGC Green, told NDTV Profit. It is key to note that this Rs 6,000 crore number is almost 9% of the oil explorer's standalone Ebitda in financial year 2024.
- MAN Industries:** MAN Industries (India) wholly owned subsidiary Merino Shelters Pvt Ltd (MSPL), has entered a pact with realty developer Paradise Group to monetise its 6-acre land parcel and development rights thereon in Navi Mumbai's Nerul locality for over Rs 720 crore. As per the terms of the agreement, the company has received upfront amount of Rs 70 crores and out of total area of the developed property the company will get 30% area equivalent to around 450,000 sq ft RERA carpet area. This developed area is estimated to have a monetising value of around Rs 650-Rs 700 crore over a period of 5-6 years. The total monetising value would be about Rs 720-Rs 770 crore, the company said.



## What's in the news!



### News Flow:

- ◆ **Larsen & Toubro:** The company has won large orders in both domestic and overseas markets. The orders have been bagged by the power transmission and distribution vertical. L&T classifies 'large' orders as those with a value between Rs 2,500 crore and Rs 5,000 crore. The company has won an order for setting up a gas-insulated substation in the Western part of the country and another order for the turnkey construction of a transmission line associated with the evacuation of power in the same region, according to the filing. In Saudi Arabia, the vertical has received orders for setting up two 380KV overhead lines.
- ◆ **JSW Group:** The JSW Group plans to invest Rs 60,000 crore (\$7 billion) for capacity expansion in FY26, spending Rs 15,000 crore of the amount on its electric vehicle (EV) business and the rest on core steel and energy operations. JSW Greentech Ltd, the group's automotive arm, will set up a greenfield factory in Maharashtra's Aurangabad (Chhatrapati Sambhaji Nagar) to manufacture electric buses and trucks. The factory will operate independently of the group's EV partnership with MG Motor, which is owned by SAIC Motor of China. "Total investment in the EV project will exceed Rs 15,000 crore, and we are actively seeking a Chinese partner and an announcement is expected soon," said the group official, who requested anonymity. The Aurangabad factory, spread across 636 acres, is expected to produce 10,000 electric buses and 5,000 electric trucks annually. Its initial funding will comprise Rs 1,487.5 crore in debt and the remainder infused as equity by the JSW Group, which is led by billionaire Sajjan Jindal.
- ◆ **Adani Group:** The Group plans to raise \$4 -5 billion for its projects in Khavda and Mundra in Gujarat in the next few months. Adani is building a 30 GW renewable energy park in Khavda, Gujarat, which will be the largest renewable energy park in the world. The plant will produce 26 GW of solar energy and 4 GW of wind energy. "The fundraise is through mixture of debt and equity," said sources, adding that most of the fundraising will be done by Adani Green Energy (AGEL).
- ◆ **Aditya Birla Real Estate:** The company formerly known as Century Textiles and Industries, has sold Century Pulp and Paper (CPP), located in Lalkuan, Uttarakhand, to ITC for Rs 3,498 crore through a lump-sum sale. The divestment of the Pulp and Paper business is a value-unlocking exercise for ABREL. It will also enable the company to pursue growth opportunities in its core business. The acquisition is expected to help ITC to expand its paperboards and specialty papers business where it has a strong presence in the country, the company said in a statement. According to RK Dalmia, managing director, ABREL, said: "The divestment of the Pulp and Paper undertaking by ABREL is a strategic portfolio choice and unlocks value for the shareholders of ABREL. The company has embarked on a transformational growth phase, and this move will further sharpen its focus on real estate to drive sustained value creation."
- ◆ **Amber Enterprises, Kaynes Tech, other EMS stocks in focus as Centre approves electronic component manufacturing PLI scheme:** The Union Cabinet on March 28 approved a production-linked incentive scheme for passive or non-semiconductor electronics components. The PLI scheme will have an outlay of Rs 22,919 crore, Union Electronics and IT Minister Ashwini Vaishnaw said. It is the first scheme that focuses on promoting the manufacturing of passive electronic components. The minister said that the scheme will create direct employment for 91,600 people and attract investment of around Rs 59,350 crore. Further, the minister said that segment will serve the requirements of several sectors, including telecom, consumer electronics, automobile, medical devices, power sector, and more. He said that the scheme is expected to lead to production of Rs 4.56 lakh crore.
- ◆ **CBDT recovers Rs 92,400 crore in outstanding tax:** The Central Board of Direct Taxes (CBDT) recovered ₹92,400 crore in outstanding tax in this financial year (2024-25) till March 15. This included ₹67,711 crore in corporate tax, ₹23,536 crore in personal income tax and ₹1,100 crore on account of non-payment of tax deducted at source. The recovery was made in lieu of the demand notices sent by the income-tax department. In 2023-24, tax officials had recovered ₹75,000 crore in outstanding tax. With more taxpayers expected to file revised returns till March 31, the total outstanding tax recovered this fiscal is likely to touch ₹1 lakh crore.



## Pivot Table Nifty 50

### Trading Guideline

- ❖ This model is based on the premise that the PIVOT is the most important price level that decides this intraday trend. Much like how the door or a window hangs by a hinge and sways in the wind, the intraday This trend also hangs by this PIVOT LEVEL and swings because of the Demand & supply, volatility and market sentiments prevailing in the market. Hence its importance in intraday trading
- ❖ Wait for the market price to stabilize after opening the first 30 minutes of trading
- ❖ Opening Price is considered around the close of the Previous day.
- ❖ Avoid BUYING if prices open abnormally high and avoid selling if prices open too low
- ❖ If the market price is stable above the pivot level after 20-30 minutes of opening, then GO LONG and book profit near the resistant level (R1 & R2)
- ❖ If the market price is stable below the pivot level after 20-30 minutes of opening, then GO SHORT and book profit near the support level (S1 & S2)

Scrip Name	S1	S2	PIVOT	R1	R2
ADANIEMT	2311	2277	2335	2369	2393
ADANIPTS	1160	1147	1181	1193	1215
APOLLOHOSP	6574	6502	6618	6690	6734
ASIANPAINT	2289	2269	2325	2345	2381
AXISBANK	1070	1054	1085	1101	1117
BAJAJ-AUTO	7767	7490	7907	8184	8324
BAJAJFINSV	1907	1885	1955	1977	2024
BAJFINANCE	8592	8505	8759	8846	9013
BEL	283	279	294	299	310
BHARTIARTL	1695	1674	1730	1752	1787
CIPLA	1429	1410	1447	1466	1484
COALINDIA	394	391	398	402	406
DRREDDY	1136	1122	1150	1164	1178
EICHERMOT	5172	5089	5348	5431	5607
GRASIM	2594	2577	2613	2630	2649
HCLTECH	1505	1486	1545	1564	1604
HDFCBANK	1748	1734	1779	1792	1823
HDFCLIFE	684	673	691	702	709
HEROMOTOCO	3712	3655	3764	3822	3874
HINDALCO	653	647	668	674	689
HINDUNILVR	2205	2180	2245	2269	2309
ICICIBANK	1300	1289	1326	1337	1363
INDUSINDBK	661	633	676	704	718
INFY	1515	1502	1531	1545	1561
ITC	402	400	408	411	417
JIOFIN	228	224	230	234	236
JSWSTEEL	1051	1044	1061	1069	1078
KOTAKBANK	2123	2108	2151	2166	2193

S1, S2 are the immediate support levels. R1, R2 are the immediate resistance levels.



## Pivot Table Nifty 50

### Stop Loss

- Since you are aware of the 'potential returns at the time of initiating an intraday trade (difference between the entry price and profit targets), you should set up an appropriate STOP LOSS around 1% above / below of the trade price or a level comfortable to you, to protect yourself if the market turns and goes against you.

### Alternate Strategy

- If you have already initiated a trade with clear-cut profit targets and a stop loss level, and find during the course of the trading day that the market turns and goes the other way and crosses the TREND LEVEL, then trade again: For instance, if your first trade was a LONG trade and the market price drops through the TREND LEVEL to lower price levels, then GO SHORT and if your first trade was a SHORT trade and the market price rises through the TREND LEVEL to higher price levels, then GO LONG.

Scrip Name	S1	S2	PIVOT	R1	R2
LT	3403	3380	3452	3474	3524
M&M	2588	2553	2658	2692	2763
MARUTI	11327	11181	11437	11583	11692
NESTLEIND	2200	2174	2244	2270	2314
NTPC	347	343	355	359	367
ONGC	246	243	249	251	254
POWERGRID	284	281	291	294	300
RELIANCE	1240	1230	1259	1268	1287
SBILIFE	1527	1516	1547	1558	1578
SBIN	761	753	772	781	792
SHRIRAMFIN	628	621	641	648	661
SUNPHARMA	1672	1651	1703	1724	1755
TATACONSUM	980	972	997	1005	1022
TATAMOTORS	664	657	673	680	689
TATASTEEL	152	150	153	155	157
TCS	3527	3496	3555	3586	3614
TECHM	1381	1367	1399	1412	1430
TITAN	2942	2915	3009	3035	3102
TRENT	5428	5241	5521	5708	5802
ULTRACEMCO	11273	11191	11419	11501	11648
WIPRO	260	257	262	265	266
ZOMATO	200	196	203	206	209

S1, S2 are the immediate support levels. R1, R2 are the immediate resistance levels.





## Upcoming Corporate Actions

Company Name	Ex Date	Purpose	Record Date	Book Closure Start Date	Book Closure End Date
ADC India Communications Ltd	02-Apr-25	Interim Dividend - Rs. - 25.0000	02-Apr-25	-	-
Capital Trade Links Ltd	02-Apr-25	Bonus issue 1:1	02-Apr-25	-	-
MSTC Ltd	02-Apr-25	Interim Dividend - Rs. - 4.5000	02-Apr-25	-	-
RailTel Corporation of India Ltd	02-Apr-25	Interim Dividend - Rs. - 1.0000	02-Apr-25	-	-
Ranjeet Mechatronics Ltd	02-Apr-25	Bonus issue 1:1	02-Apr-25	-	-
SaI Automotive Ltd	03-Apr-25	Bonus issue 1:1	03-Apr-25	-	-
United Spirits Ltd	03-Apr-25	Interim Dividend - Rs. - 4.0000	03-Apr-25	-	-
Bio Green Papers Ltd	04-Apr-25	Right Issue of Equity Shares	04-Apr-25	-	-
DCM Shriram Industries Ltd	04-Apr-25	Interim Dividend - Rs. - 2.0000	04-Apr-25	-	-
KBC Global Ltd	04-Apr-25	Bonus issue 1:1	04-Apr-25	-	-
PH Capital Ltd	04-Apr-25	Interim Dividend - Rs. - 0.2500	04-Apr-25	-	-
Unifinz Capital India Ltd	04-Apr-25	Interim Dividend - Rs. - 0.5000	04-Apr-25	-	-
Varun Beverages Ltd	04-Apr-25	Final Dividend - Rs. - 0.5000	04-Apr-25	-	-



Cholamandalam Securities Limited Member: BSE, NSE, NSDL, CDSL

**Regd. Office:** Chola Crest, C54 – 55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032.

**Website:** [www.cholasecurities.com](http://www.cholasecurities.com) | **Email id** – [cse.support@chola.murugappa.com](mailto:cse.support@chola.murugappa.com) | CIN U65993TN1994PLC028674

**Cholamandalam Securities Limited (CSEC) is a SEBI registered stock broker and depository participant. CSEC does not provide investment advisory services.**

**Investors are advised to consult an independent financial advisor before taking any investment decisions.**

RESEARCH			
<b>Dharmesh Kant</b>	Head of Equity Research	+91- 44 - 4004 7360	dhar meshkt@chola.murugappa.com
<b>Jay Kumar Purohit</b>	Lead Technical Analyst	+91- 44 - 4004 7353	jaykumar purohit@chola.murugappa.com
<b>Mugilan K</b>	Technical Analyst	+91- 44 - 4004 7353	mugilan k@chola.murugappa.com
<b>Balaji H</b>	Compliance Officer	044 - 30007226	balajih@chola.murugappa.com
<b>Prem Kumar R</b>	Customer service	1800 203 3460	premkumar ram@chola.murugappa.com

#### Disclaimer:

This report is for private circulation and for the personal information of the authorized recipient only, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not provide individually tailor-made investment advice and has been prepared without regard to any specific investment objectives, financial situation, or any particular needs of any of the persons who receive it.

The research analyst(s), Cholamandalam Securities Limited (CSL), AMFI registered mutual fund distributor, who is primarily responsible for this report certifies that: (1) all of the views expressed in this report accurately reflect his or her personal opinions about any and all of the subject securities or issuers; and (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of Cholamandalam Securities Limited makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete.

The views expressed are those of the analyst and the Company may or may not subscribe to all the views expressed therein Cholamandalam Securities Limited reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. Cholamandalam Securities Limited, its affiliates, directors and employees may from time to time, effect or have effect an own account transaction in or deal as agent in or for the securities mentioned in this report. The recipient should take this into account before interpreting the report.

All investors may not find the securities discussed in this report to be suitable. Cholamandalam Securities Limited recommends that investors independently evaluate particular investments and strategies. Investors should seek the advice of a financial advisor with regard to the appropriateness of investing in any securities / investment strategies recommended in this report. The appropriateness of a particular investment or strategy will depend on an investor's individual preference. Past performance is not necessary a guide to future performance. Estimates of future prospects are based on assumptions that may not be realized. Re-publication or redistribution in any form, in whole or in part, is prohibited. No part of this material may be duplicated in any form and/or redistributed without Cholamandalam Securities Limited prior written consent. The news items appearing in this are collected from various media sources and we make no representations that it is complete or accurate.