

Thursday, 08 May 2025



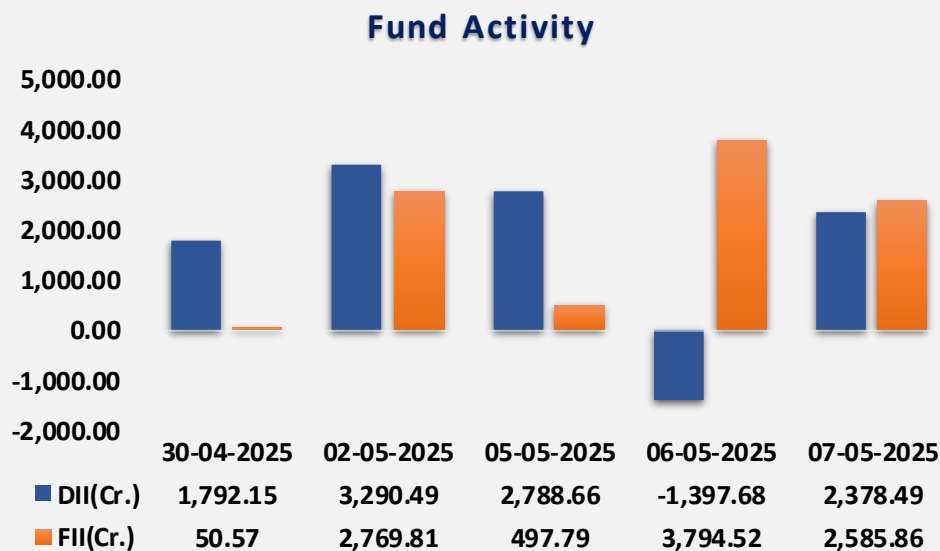
Nifty	Sensex	US \$	Gold \$	Crude Oil \$
24,414.40	80,746.78	99.79	3,409.18	58.48
0.14%	0.13%	-0.08%	0.97%	0.72%

Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	80,746.78	0.13	22.50	1.15
Nifty	24,414.40	0.14	21.99	1.27
Nifty Smallcap 50	27,183.80	0.69	16.26	0.55
Nifty Midcap 50	15,407.40	1.90	38.74	0.73
Nifty Auto	23,114.10	1.66	22.41	0.88
Nifty Bank	54,610.90	0.63	13.89	0.95
Nifty Energy	34,048.05	0.82	15.88	2.30
Nifty Fin. Services	26,165.65	0.76	17.33	0.83
Nifty FMCG	56,590.25	-0.52	44.90	1.95
Nifty IT	35,920.30	0.14	26.86	2.82
Nifty Pharma	21,462.45	-0.33	32.35	0.65
Nifty PSU Bank	6,253.15	0.29	6.62	2.36
Nifty India Defence	6,939.95	-1.01	50.90	0.51

Equity Market Observations

US stocks closed higher on Wednesday amid volatile trading, lifted late in the session by a rebound in semiconductor shares following reports that regulations on AI chips may be eased. Oil prices steadied on Thursday after a sharp decline in the previous session, as uncertainty over US-China trade negotiations weighed on market sentiment. Gold prices edged up after falling nearly 2% earlier, while Asian equities opened flat as investors digested the US Federal Reserve's cautious stance on rate cuts and awaited developments in the China-US trade talks. In India, markets ended higher on Tuesday, largely ignoring geopolitical concerns stemming from escalating tensions with Pakistan after India's Operation Sindoor targeting terrorist camps across the border. Despite these tensions, foreign institutional investors (FIIs) continued to show strong interest, remaining net buyers for the 15th consecutive session with purchases worth ₹2,585 crore on May 7, while domestic institutional investors (DIIs) also bought ₹2,378 crore in equities. **Key stocks in focus include Mahindra & Mahindra, Reliance Industries, Voltas, Mangalore Chemicals, and Blue Star, all of which have seen recent positive developments. The US Fed kept interest rates steady, resisting President Trump's calls for cuts, while warning that risks of both higher inflation and unemployment have increased. Despite lingering geopolitical risks and domestic uncertainties, stable global cues and persistent FII inflows are helping to maintain consolidation market. Investors are advised to adopt a 'buy on dips' strategy, particularly in fundamentally strong stocks showing resilience.**



Economic Update: India & Global

Great Britain S&P Global Construction PMI Apr – The S&P Global UK Construction PMI edged up slightly to 46.6 in April 2025 from 46.4 in March, marking the fourth consecutive month of contraction. Ongoing business uncertainty continued to delay project starts, leading to further declines in new orders and employment levels. Civil engineering remained the weakest-performing segment at 43.1, while residential construction showed relative strength with the smallest decline of the year so far at 47.1. Commercial activity also declined notably to 45.5, amid mounting concerns about the UK's broader economic outlook. Purchasing activity saw its sharpest drop in nearly five years, although supplier delivery times improved for a third straight month. Despite weaker demand, cost pressures stayed elevated due to increased material and labour costs. Job cuts persisted but at a slower pace. Encouragingly, business sentiment climbed to its highest point since December 2024, fueled by optimism surrounding future residential developments.

USA Fed Interest Rate Decision – In its May 2025 meeting, the Federal Reserve held interest rates steady at 4.25%–4.50% for the third straight time, as expected, opting for a cautious, wait-and-see stance amid growing concerns over the potential inflationary impact of President Trump’s tariffs and risks to economic growth. Policymakers acknowledged increased uncertainty in the economic outlook, highlighting rising risks of both higher inflation and unemployment. Fed Chair Jerome Powell, in his press conference, emphasized that it is too early to determine whether inflation or unemployment poses a greater threat and reiterated that there is no urgency to alter rates. He stressed the importance of monitoring economic data before making any policy shifts. While noting volatility in net exports, the Fed maintained that recent data point to continued solid economic activity.

Today’s Economic event

- Great Britain BoE Interest Rate Decision – (Previous 4.5%)
- USA Initial Jobless Claims MAY/03 – (Previous 241K)
- USA Consumer Inflation Expectations Apr – (Previous 3.6%)

Key Stocks in Focus

- **KFin Technologies:** Private equity firm General Atlantic is reportedly planning to offload around 6% of KFin Technologies’ total outstanding shares through block deals. **Impact – Neutral**
- **Astral** has successfully completed the acquisition of a 100% equity stake in Al-Aziz Plastics. **Impact – Neutral**
- **Nazara Technologies:** The National Company Law Tribunal (NCLT), Mumbai, has approved Nazara Technologies’ resolution plan to acquire Smaaash Entertainment. **Impact – Neutral**
- **Mahindra & Mahindra:** In April 2025, Mahindra & Mahindra’s production rose 20.3% year-over-year to 85,925 units, with sales increasing 17.7% to 80,789 units and exports soaring 82% to 3,381 units. **Impact – Positive**
- **Suven Pharmaceuticals** has officially changed its name to Cohance Lifesciences. **Impact – Neutral**
- **Reliance Industries:** Reliance Jio added 21.74 lakh new subscribers in March 2025, up from 17.65 lakh in February. **Impact – Positive**
- **Bharti Airtel** added 12.50 lakh subscribers in March 2025, slightly down from 15.93 lakh additions in February. **Impact – Neutral to Positive**
- **Vodafone Idea** lost 5.41 lakh subscribers in March 2025, marking a steeper decline compared to the 20,720 user loss in February. **Impact - Negative**

Quarterly Earnings (Actual Updates)

- **Coal India:** Q4 consolidated net profit rose 12% YoY to ₹9,604 crore, while revenue dipped 1% to ₹37,824.5 crore. The board proposed a final dividend of ₹5.15 per share, and the company signed an MoU with AM Green Ammonia to supply renewable power. **Impact – Neutral to Positive**
- **Voltas:** Q4 profit more than doubled, rising 107% YoY to ₹241 crore, with revenue growing 13.4% to ₹4,767.6 crore. The board recommended a ₹7 dividend per share. **Impact – Neutral to Positive**
- **United Breweries:** Standalone net profit rose 20.5% YoY to ₹97.4 crore, and revenue increased 8.9% to ₹2,321.4 crore. A final dividend of ₹10 per share was proposed. **Impact – Neutral to Positive**
- **Tata Chemicals:** Q4 loss narrowed significantly to ₹56 crore from ₹850 crore YoY, while revenue was up 1% at ₹3,509 crore. The board declared an ₹11 dividend and approved fund raising of up to ₹200 crore via NCDs. **Impact – Neutral**
- **Symphony:** Q4 net profit surged 64.6% YoY to ₹79 crore, and revenue jumped 47% to ₹488 crore. The board recommended a final dividend of ₹8 per share. **Impact – Positive**
- **Dabur:** Q4 profit declined 8.3% YoY to ₹312.7 crore, while revenue edged up 0.6% to ₹2,830.1 crore. **Impact – Neutral to Negative**
- **Blue Star:** Net profit grew 20.6% YoY to ₹193.6 crore, and revenue climbed 20.8% to ₹4,019 crore. The board declared a ₹9 final dividend and reappointed Vir S Advani as CMD for five years starting April 1, 2026. **Impact – Neutral to Positive**
- **Niva Bupa Health Insurance:** Q4 profit rose 31.2% YoY to ₹206 crore, with gross premiums up 18.1% and net premiums up 21%. However, operating profit fell 43% YoY. **Impact – Neutral to Positive**

- **Somany Ceramic:** Q4 profit dropped 30.7% YoY to ₹21.3 crore, while revenue grew 4.3% to ₹769 crore. **Impact – Negative**
- **Sonata Software:** QoQ profit rose 2.4% to ₹107.5 crore, while revenue fell 8% to ₹2,617.2 crore. A final dividend of ₹4.40 per share was declared. **Impact – Neutral to Positive**
- **Mangalore Chemicals and Fertilizers:** Q4 profit spiked 231.2% YoY to ₹16 crore despite a 1.6% drop in revenue to ₹773.8 crore. **Impact – Positive**
- **Satin Creditcare Network:** Standalone Q4 profit plunged 67.2% YoY to ₹41 crore, with net interest income falling 10% to ₹324.2 crore. **Impact – Negative**

Results Today

Larsen & Toubro, Titan Company, Asian Paints, Britannia Industries, Bharat Forge, Biocon, Escorts Kubota, Union Bank of India, Canara Bank, Aarti Industries, Chambal Fertilisers & Chemicals, Dilip Buildcon, IIFL Finance, Jindal Stainless, Kalyan Jewellers India, Multi Commodity Exchange of India, Pidilite Industries, REC, and Zee Entertainment Enterprises will announce their quarterly earnings on May 8.

Corporate Actions

- **UCO Bank:** Announced a dividend of ₹0.39 per share with May 9, 2025 as the record date.
- **Anand Rathi Wealth Ltd:** Announced a dividend of ₹7 per share; record date is May 9, 2025.
- **Laurus Labs Ltd:** Declared an interim dividend of ₹0.80 per share with a record date of May 9, 2025.
- **Bajaj Finance Ltd:** Announced a special dividend of ₹12 per share; record date is May 9, 2025.
- **Bank of Maharashtra:** Declared a dividend of ₹1.50 per share, effective May 9, 2025.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
MURAE	SAKET KUMAR	25000000	1.18	GAUTAM RAJ	20000000	1.18
CHOKSILA	ALANKIT IMAGINATIONS LIMITED	44500	118	PSR WEALTH ADVISORS LLP	44776	118
IITL	HANUMAN FORGING AND ENGINEERING PRIVATE LIMITED	294000	170	ONE EARTH CAPITAL LIMITED	880035	170

Source: SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc.,

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