

Monday, 12 May 2025



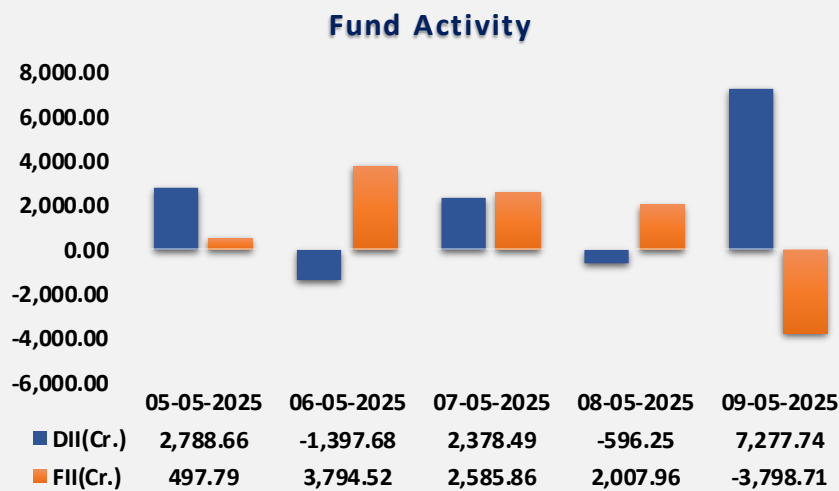
Nifty	Sensex	US \$	Gold \$	Crude Oil \$
24,008.00	79,454.47	100.62	3,277.23	61.19
-1.10%	-1.10%	0.03%	-1.42%	0.28%

Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	79,454.47	-1.10	22.14	1.15
Nifty	24,008.00	-1.10	21.62	1.29
Nifty Smallcap 50	7,524.44	-1.40	175.75	0.46
Nifty Midcap 50	15,097.55	-0.01	37.58	0.79
Nifty Auto	22,627.80	-0.20	21.91	0.90
Nifty Bank	53,595.25	-1.42	13.54	0.97
Nifty Energy	33,337.55	-0.59	15.52	2.35
Nifty Fin. Services	25,502.10	-1.84	16.89	0.86
Nifty FMCG	55,633.00	-0.69	44.12	1.98
Nifty IT	35,880.10	-0.34	26.81	2.91
Nifty Pharma	21,071.75	-0.21	31.76	0.66
Nifty PSU Bank	6,266.45	1.59	6.53	2.45
Nifty India Defence	12,168.05	-0.74	23.66	1.16

Equity Market Observations

US stocks ended the week quietly on Friday, fluctuating between slight gains and losses as investors weighed President Donald Trump's comments on Chinese tariffs ahead of the weekend trade talks between the two countries. The dollar rose in early Asian trading on Monday, following signs of progress in US-China talks that alleviated trade war fears between the world's largest economies. Oil prices also climbed as both sides in the trade negotiations highlighted their progress, boosting market sentiment about a potential resolution to the trade dispute. Gold, however, saw a decline, impacted by the positive developments in the trade talks and easing geopolitical tensions. Asian markets, trading higher on Monday, reflected optimism after China and the US reported "substantial progress" in their trade discussions, triggering a risk-on sentiment. Meanwhile, Indian indices continued their downtrend on May 9, despite positive global cues, as escalating military tensions between India and Pakistan overshadowed market sentiment, although defence stocks provided some support. Foreign institutional investors (FIIs), who had been net buyers for the previous sixteen sessions, turned net sellers on May 9, offloading Rs 3,798 crore worth of equities, while domestic institutional investors (DIIs) bought equities worth Rs 7,277 crore. **Today, investors are focused on stocks like Yes Bank, Adani Power, Triveni Turbine, Shakti Pumps, Dr Reddy, and Acme Solar, all of which have witnessed positive developments. With India and Pakistan announcing a halt to military action and a ceasefire, market sentiment is expected to improve, lifting the mood after weeks of tensions. Additionally, US-China trade talks have made substantial progress, fuelling optimism. This week, investors will closely monitor key stock market triggers, including upcoming Q4 results, domestic economic data such as retail inflation, updates on the India-Pakistan ceasefire, foreign capital flows, and global market trends.**



Economic Update: India & Global

China Balance of Trade – China's trade surplus surged to USD 96.18 billion in April 2025 from USD 72.04 billion a year earlier, beating market expectations of USD 89 billion. This was driven by a stronger-than-expected 8.1% YoY rise in exports, although growth slowed from 12.4% in March, partly due to weaker shipments to the US amid Trump-imposed tariffs. Imports declined marginally by 0.2% YoY, softer than the anticipated 5.9% drop and easing from a 4.3% fall in March. The trade surplus with the US narrowed to USD 20.46 billion in April from USD 27.58 billion in March, as exports to the US dropped 21% YoY and imports declined 13.8%. For January–April 2025, China recorded a cumulative trade surplus of USD 368.8 billion, with the US contributing USD 97.07 billion, as both exports and imports contracted by 2.5% and 4.7% respectively.

India Bank Loan and Deposit Growth YoY Apr/25 – In April 2025, loan growth in India rose by 10.3% year-on-year, compared to a long-term average of 11.82% since 2012. This remains below the peak of 20.8% seen in December 2023 and well above the low of 4.1% in March 2017. Meanwhile, deposit growth increased to 10.2% for the week ending April 25, up from 10.1% two weeks earlier. Historically, deposit growth in India has averaged 14.84% since 1998, with a high of 29.3% in January 2008 and a low of 2.7% in December 2017.

India Foreign Exchange Reserves May/02 – India's foreign exchange reserves fell to USD 686.06 billion as of May 2, 2025, down from USD 688.13 billion the previous week. Despite the weekly dip, reserves remain significantly above the long-term average of USD 302.42 billion (1998–2025), though still below the all-time high of USD 704.89 billion recorded in September 2024. The lowest level was USD 29.05 billion in September 1998.

China Inflation Rate YoY Apr - China's consumer prices fell 0.1% YoY in April 2025, marking the third straight month of deflation amid weak demand, trade tensions with the US, and job market uncertainty. Non-food prices remained flat, while food prices saw a smaller decline due to a rebound in fresh food costs driven by extreme weather and supply issues. Core inflation held steady at 0.5% YoY, and monthly CPI rose 0.1%, the first uptick in three months.

Key Stocks in Focus

- **Yes Bank:** Sumitomo Mitsui Banking Corporation (SMBC) will acquire a 20% stake in Yes Bank for ₹13,482 crore at ₹21.50 per share. The deal includes a 13.19% stake from SBI and 6.81% from other major banks including HDFC Bank, ICICI Bank, and Axis Bank. **Impact: Neutral to Positive**
- **Puravankara** has partnered with KVN Property Holdings LLP to develop a 24.59-acre project in North Bengaluru, with a GDV of over ₹3,300 crore. Leadership changes include Mallanna Sasalu's appointment as CEO–South and the resignation of Group CEO Abhishek Kapoor, both effective May 9. **Impact: Neutral to Positive**
- **Adani Power** has emerged as the lowest bidder to supply 1,500 MW to Uttar Pradesh from a greenfield ultra-supercritical thermal plant under the DBFOO model. The contract was secured at a levelised tariff of ₹5.383/unit. **Impact: Neutral to Positive**
- **NTPC Green Energy Ltd** has appointed Sarit Maheshwari as CEO and Key Managerial Personnel, succeeding Rajiv Gupta. **Impact: Neutral**
- **ACME Solar** has started generating power from the initial 52.5 MW phase of its 300 MW Sikar Solar Project in Rajasthan. Once fully operational, the project is expected to produce 780 million units annually. **Impact: Neutral to Positive**

Quarterly Earnings (Actual Updates)

- **Swiggy's** net loss widened to ₹1,081.2 crore from ₹554.8 crore, despite a 44.8% revenue surge to ₹4,410 crore. Gross order value rose 40% YoY, while adjusted EBITDA loss hit ₹732 crore due to heavy investments in quick-commerce. **Impact: Neutral to Negative**
- **Bank of India's** profit jumped 82.5% to ₹2,625.9 crore, aided by lower provisions. NII rose 2.1% to ₹6,062.7 crore, while Gross and Net NPAs declined to 3.27% and 0.82% respectively. **Impact: Positive**
- **Dr Reddy's** posted a 22% rise in profit to ₹1,594 crore with revenue growing 20.1% to ₹8,506 crore. The board proposed a final dividend of ₹8 per share. **Impact: Positive**
- **Navin Fluorine's** profit climbed 35% to ₹95 crore on a 16.4% revenue rise to ₹701 crore. The board recommended a final dividend of ₹7 per share. **Impact: Positive**
- **Manappuram Finance** reported a loss of ₹203.2 crore versus a profit of ₹563.5 crore a year ago, due to a 389.4% spike in impairments. NII fell 6.7% to ₹1,464.4 crore. **Impact: Negative**
- **ABB India's** profit grew 3.3% to ₹474.6 crore, with revenue up 2.6% at ₹3,159.6 crore. Orders and order backlog increased to ₹3,751 crore and ₹9,958 crore, respectively. **Impact: Neutral to Negative**
- **Triveni Turbine** reported a 60.4% YoY rise in standalone net profit to ₹93.7 crore for Q4FY25, driven by higher income. Total income rose to ₹508.1 crore from ₹400.2 crore. For FY25, net profit jumped to ₹374.4 crore from ₹209 crore in FY24. **Impact: Positive**
- **Shakti Pumps (India)** posted a 23% YoY rise in net profit to ₹110.23 crore for Q4FY25, compared to ₹89.67 crore in the same period last year, supported by higher income. Total income increased to ₹669.76 crore from ₹610.13 crore in Q4FY24. **Impact: Neutral to Positive**
- **Eveready** reported a 29% rise in net profit to ₹10 crore, compared to ₹8 crore a year ago. Revenue grew 6.44% to ₹299 crore from ₹281 crore, while EBITDA remained flat at ₹25.5 crore. EBITDA margin declined slightly to 8.5% from 9%. The board recommended a dividend of ₹1.5 per share for FY25. **Impact: Neutral to Positive**

- **Relaxo Footwears:** reported a 7% decline in revenue for Q4FY25, totaling ₹695 crore, compared to ₹747 crore in the same period last year. Net profit also fell by 8.4% to ₹56 crore, down from ₹61 crore. EBITDA decreased by 7% to ₹112 crore, while the EBITDA margin remained stable at 16.1%. The board has recommended a dividend of ₹3 per equity share for FY25. **Impact: Neutral to Negative**

Results Today

Tata Steel, UPL, Ather Energy, Bajaj Electricals, Happiest Minds Technologies, CARE Ratings, Chalet Hotels, JM Financial, Jyothy Labs, Krishna Institute of Medical Sciences, Krsnaa Diagnostics, Prudent Corporate Advisory Services, PVR Inox, Raymond, SRF, Vijaya Diagnostic Centre, and Zaggle Prepaid Ocean Services will release their March quarter earnings on May 12.

Corporate Actions

- **Godrej Consumer Products Ltd (GODREJCP)** announced an interim dividend of ₹5 per share, payable on May 13, 2025.
- **R Systems International Ltd (RSYSTEMS)** declared an interim dividend of ₹6 per share, payable on May 14, 2025.
- **BSE Ltd (BSE)** declared a special dividend of ₹5 per share and a regular dividend of ₹18 per share, both payable on May 14, 2025.
- **Raymond Ltd (RAYMOND)** is undergoing a demerger, effective on May 14, 2025.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
TVSHLTD	VS TRUST	556375	9008.3	SUNDARAM FINANCE HOLDINGS LIMITED	556375	9008.3
SWOJAS	MOHAMED IRFAN MOHAMED LATIF SHAIKH	552075	21.66	PARTHRAJSINH HARSHADSINH RANA	550000	21.66
RACONTEUR	ECOMATIX SOLUTIONS PRIVATE LIMITED .	48000	11.65	ANJU BAJAJ	48000	11.65
GANGAFORGE	JAYDEEP CHANDUBHAI KOTWANI	1020000	4.89	MANSUKH SECURITIES & FINANCE LTD	935801	4.89

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

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