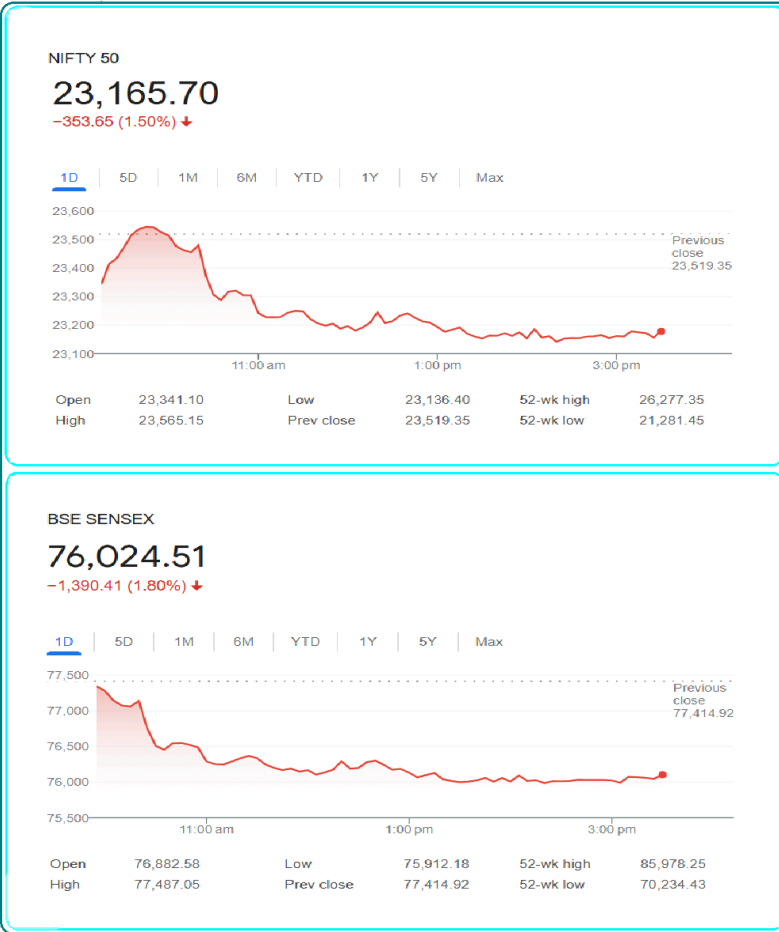


Index Chart



(Source: [Bloomberg](#))

Indian Markets

Indices	Close	Previous	Change(%)
NIFTY 50	23165.70	23519.35	-1.50%
S&P BSE SENSEX	76024.51	77414.92	-1.80%
NIFTY MID100	51229.60	51672.25	-0.86%
NIFTY SML100	15982.95	16095.70	-0.70%

(Source: [NSE](#), [BSE](#))

Sectoral Indices

Indices	Close	Previous	Change(%)
NIFTY BANK	50827.50	51564.85	-1.43%

Market Wrap Up

- The key equity benchmarks ended with substantial losses, declining for the second day in a row, as investors prepared for the impact of US reciprocal tariffs, scheduled to take effect on April 2. The Nifty ended below the 23,200 level.
- The S&P BSE Sensex tanked 1,390.41 points, or 1.80%, to 76,024.51. The Nifty 50 index tumbled 353.65 points, or 1.50%, to 23,165.70.
- The S&P BSE Mid-Cap index declined 1.04%, and the S&P BSE Small-Cap index rose 0.07%.
- Among the sectoral indices, the Nifty Media index (up 2.24%), the Nifty Oil & Gas index (up 0.08%) and outperformed the Nifty 50 index.
- Meanwhile, the Nifty Realty index down (3.11%), the Nifty Consumer Durables index (down 2.50%) and the Nifty IT index (down 2.45%) were underperformed the Nifty50 index.

(Source: Capitaline Market Commentary)

Derivative Watch

- Nifty **April** series futures witnessed a fresh **short** position build up. Open Interest has been increased by **14472** contracts at the end of the day.
- **Long** position build up for the **April** series has been witnessed in **SBIN, ZOMATO**.
- **Short** position build up for the **April** series has been witnessed in **RELIANCE, LT, BHARTIARTL, ICICIBANK, HDFCBANK, INFY**.
- **Unwinding** position for the April series has been witnessed in **BHEL, BAJAJFINSV, TCS, JIOFIN, VEDL, TATAPOWER**.

(Source: Capitaline F&O)

NIFTY AUTO	21235.25	21295.50	-0.28%
NIFTY FMCG	53101.75	53589.80	-0.91%
NIFTY IT	35980.65	36886.15	-2.45%
NIFTY METAL	9016.85	9092.50	-0.83%
NIFTY PHARMA	20771.80	21137.45	-1.73%
NIFTY REALTY	824.85	851.30	-3.11%
BSE CG	61802.95	62724.28	-1.47%
BSE CD	53018.55	54381.55	-2.51%
BSE Oil & GAS	25290.36	25133.51	0.62%
BSE POWER	6503.90	6588.41	-1.28%

(Source: [NSE](#), [BSE](#))

Asia Pacific Markets

Indices	Close	Previous	Change (%)
NIKKEI225	35624.48	35617.56	0.02%
HANG SENG	23206.84	23119.58	0.38%
STRAITS TIMES	3968.85	3972.43	-0.09%
SHANGHAI	3348.44	3335.75	0.38%
KOSPI	2521.39	2481.12	1.62%
JAKARTA	6510.62	6472.36	0.59%
TAIWAN	21280.17	20695.90	2.82%
KLSE COMPOSITE	1513.65	1535.73	-1.44%
ALL ORDINARIES	8126.90	8053.20	0.92%

(Source: [Yahoo Finance](#))

Exchange Turnover (Crores)

Market	Current	Previous
NSE Cash	85431.00	104168.33
NSE F&O	173526.33	172275.76

(Source: [NSE](#))

FII Activities (Crores)

ACTIVITIES	Cash
NET BUY	-
NET SELL	5901.63

(Source: [NSE](#))

Corporate News

- Debt-ridden **Vodafone Idea Ltd** received another lifeline as the government decided to convert an additional Rs. 36,950 crore worth of the company's dues into equity, more than doubling its shareholding to nearly 49%. The amount includes outstanding spectrum auction dues, including deferred dues otherwise payable by the company after the expiry of the moratorium period, the telecom operator said in an exchange filing on Sunday.
- Larsen & Toubro** has secured significant orders in both domestic and international markets. These include a gas-insulated substation and a transmission line project in India, as well as 380kV overhead line installations in Saudi Arabia. Additional projects have been awarded in the UAE, Qatar, Oman, and further orders within India. L&T classifies 'large' orders as those with a value between Rs 2,500 crore and Rs 5,000 crore.
- Mahindra & Mahindra Ltd** reported an 18% rise in domestic passenger vehicle sales in March, with 48,048 units sold. For the fiscal year, total domestic PV sales grew 20% to 5,51,487 units. March saw overall PV sales at 50,835 units. Commercial vehicle domestic sales stood at 23,951 units.
- Mahindra & Mahindra Ltd** said its total tractor sales, including exports, rose 34% year-on-year to 34,934 units in March. The company had sold 26,024 tractors in March 2024. Domestic sales for March 2025 stood at 32,582 units as against 24,276 tractors sold in the same month of last year, registering a year-on-year growth of 34%. Exports during the previous period were recorded at 2,352 units, the company said.
- TVS Motor Company** recorded sales of 4.74 million units in the financial year to 2024-25, registering 13% growth year on year, which is the highest-ever sales for the company. In March 2025, TVS Motor posted total sales of 4,14,687 units, a growth of 17% compared to 3,54,592 units in March 2024. International business had also performed strongly, with exports increasing 23%.
- Royal Enfield** reported a 34% jump in total sales at 1,01,021 units in March, as compared to 75,551 units in the same month last year. Domestic sales were at 88,050 units last month, as against 66,044 units in March 2024,

Top Gainers

SCRIP NAME	Close	Previous	Change (%)
INDUSINDBK	682.70	649.85	5.06%
TRENT	5576.75	5325.15	4.72%
BAJAJ-AUTO	7993.05	7878.85	1.45%
JIOFIN	230.42	227.51	1.28%
HEROMOTOCO	3762.05	3722.95	1.05%

(Source: [Moneycontrol](#))

Top Losers

SCRIP NAME	Close	Previous	Change (%)
HCLTECH	1530.35	1592.50	-3.90%
BAJAJFINSV	1937.10	2007.35	-3.50%
HDFCBANK	1767.85	1828.20	-3.30%
BEL	292.00	301.32	-3.09%
SHRIRAMFIN	637.45	656.00	-2.83%

(Source: [Moneycontrol](#))

- **NTPC** Group reported a 4% rise in power generation, reaching 438.6 billion units for the financial year ending March 31. The group added 3,972 MW, bringing its total capacity to 80 GW. An additional 32 GW, including 15 GW of renewable energy, is under construction. NTPC aims for 60 GW of renewable capacity by 2032, while exploring new business areas.
- **Adani Green Energy Limited**, through its various wholly-owned stepdown subsidiaries, has operationalized an aggregate 480.1 MW power projects at its mega Khavda renewable energy site in Gujarat.
- **Raymond Ltd**, through its subsidiary Ten X Realty East Ltd, has entered into a joint development agreement to create a residential project in Wadala, Mumbai, with an estimated revenue potential of Rs 5,000 crore. This project will significantly bolster Raymond's presence in the Mumbai Metropolitan Region, aligning with their asset-light business model.

up 33%. Exports grew by 36% at 12,971 units, as compared to 9,507 units in the year-ago month. Exports grew by 36% at 12,971 units, as compared to 9,507 units in the year-ago month.

- **Escorts Kubota Ltd.** announced its sales performance for March 2025. Domestic tractor sales of the company increased by 15.2% compared to March 2023, & the company sold 10,775 units in March 2025, against 9,355 units during the same month last year. Export tractor sales increased by 12.4% YoY, with 599 units sold in March 2025, compared to 533 units in March 2024.
- Commercial vehicle maker **SML Isuzu** reported total sales of 2,315 units in March 2025, marking a rise of nearly 24% from the same period last year. The company had sold 1,868 units in March 2024.
- **Hindustan Aeronautics Limited** has signed two significant contracts with the Ministry of Defence worth Rs 62,700 crore.
- **Tata AutoComp Systems Ltd** will acquire an 80% stake in Artifex Interior Systems Ltd, part of the Jaguar Land Rover group.
- **Alembic Pharmaceuticals Limited** has received the final approval from USFDA for its Pantoprazole Sodium for Injection, 40 mg/vial (Single-Dose Vial). This product is therapeutically equivalent to the reference listed drug Protonix I.V. for Injection (40 mg/vial) manufactured by Wyeth Pharmaceuticals LLC.
- **KEC International** has received new orders worth Rs. 1,236 crore across various business segments on April 01, 2025. Orders received in the Transmission and Distribution (T&D) business include: UAE and Kuwait Transmission lines and substations.
- **Transrail Lighting** won new order worth Rs 240 crore for the construction of transmission line in International market.

(Source: [Business Standard](#), [Economic Times](#), [Smart investor](#))

Global News

- China's current account surplus widened to \$163.8 billion in the fourth quarter of 2024, surpassing the revised \$58.5 billion surplus from the same period last year.
- China Caixin General Manufacturing PMI rose to 51.2 in March 2025, up from February's 50.8.
- China's manufacturing PMI posted 50.5 in March compared to 50.2 in the prior month. The non-manufacturing PMI rose to 50.8 in March from 50.4 in the previous month. The composite output index advanced to 51.4 in March from 51.1 in February.
- U.S. University of Michigan said its consumer sentiment index for March was downwardly revised to 57.0 from a preliminary reading of 57.9.
- U.S. Chicago PMI rose to 47.6 in March 2025 from 45.5 in the prior month and better than market expectations of 45.2.
- U.K. S&P Global manufacturing PMI for March 2025 was revised up to 44.9, down from 46.9 in February.
- U.K. net consumer credit borrowing decreased to GBP billion in February 2025, from the revised GBP 1.70 billion in January.
- Eurozone annual inflation eased to 2.2% in March 2025, the lowest rate since November 2024. Core inflation fell to 2.4%, marking its lowest level since January 2022. On a monthly basis, consumer prices rose 0.6% in March, following a 0.4% advance in February.
- Eurozone HCOB manufacturing PMI registered 48.6 in March 2025, up from February's final reading of 47.6.
- German consumer price inflation rose 2.2% year-on-year in March following a 2.3% increase in each of the previous two months. The CPI rose 0.3% from the previous month after a 0.4% increase in February.
- Germany's retail sales increased 0.8% in February from the prior month, slightly faster than the revised 0.7% rise in January. On a yearly basis, retail sales growth improved to 4.9% from 3.3% in the previous month.
- Germany's import prices rose 3.6% on a yearly basis in February, following January's 3.1% increase. On a monthly basis, import prices moved up 0.3% but slower than the 1.1% increase seen in January.
- German HCOB manufacturing PMI rose to 48.3 in March 2025 from 46.5 in February.
- French HCOB manufacturing PMI rose to 48.5 in March 2025, up from 45.8 in February.
- The Reserve Bank of Australia left its benchmark rate unchanged at 4.10%, as widely expected. The interest rate paid on Exchange Settlement balances was also retained at 4%.
- Australia's value of retail sales were up a seasonally adjusted 0.2% on month in February - coming in at A\$37.129 billion. That have been unchanged from the January reading. On a yearly basis, retail sales were up 3.6%.
- Japan's unemployment rate fell slightly to 2.4% in February 2025 from 2.5% in the previous month. 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.
- Japan's value of retail sales were up a seasonally adjusted 0.5% on month in February - coming in at 12.193 trillion yen.

That follows the 1.2% increase in January. On a yearly basis, sales rose 1.4% - moderating from 4.4% in the previous month.

- Japan's industrial production was up a seasonally adjusted 2.4% on month in February, following the 1.1% contraction in January. On a yearly basis, industrial production was up 0.3% - moderating from 2.2% in the previous month.
- Japan Jibun Bank manufacturing sector continued to contract in March, with a manufacturing PMI score of 48.4. That's down from 49.0 in February.

(Source: [Market Watch](#), [RTT News](#), [Reuters](#), [Bloomberg](#))

Economic News

- Crude Oil traded at US\$ 71.20/bbl (IST 17:00).
- INR strengthened to Rs. 85.47 from Rs. 85.78 against each US\$ resulting in daily change of 0.36%.
- India posted a current account deficit of \$11.5 billion in the three months to December of 2024, up from a revised \$10.4 billion in the same period last year.
- India's fiscal deficit narrowed to INR 13.47 trillion in April-February 2024-25, from INR 15.01 trillion in the corresponding period of the previous fiscal year.
- India's infrastructure output advanced by 2.9% year-on-year in February 2025, slowing from an upwardly revised 5.1% growth in the previous month.
- India's finished steel imports from April to February rose 15.8% to 8.98 million metric tons, with major contributions from South Korea, China, and Japan. A 12% safeguard duty on some steel products was recommended to curb imports. Steel exports fell 33.7%, with Italy being the largest destination despite a 56.2% drop in shipments.
- In the 2024-25 financial year, the CBDT signed a record 174 APAs with Indian taxpayers, offering tax certainty in transfer pricing. This includes a mix of Unilateral, Bilateral, and the first-ever Multilateral APA.
- The Union Cabinet approved a Rs 37,216 crore subsidy on phosphatic and potassic fertilisers for the Kharif season 2025.
- India and Japan have inked loan agreements worth 191.736 billion Japanese yen for six projects, including forest management, water supply, urban transport, and aquaculture. Highlights include funding for Tamil Nadu Investment Promotion Program (Phase 3), Delhi Mass Rapid Transport System Project (Phase 4), and Chennai Seawater Desalination Plant (II).
- The US has raised concerns over India's trade barriers, including high tariffs on various products, stringent dairy import requirements, and strict licensing for remanufactured goods. The 2025 National Trade Estimate report criticizes India's unpredictable policies and inadequate IP enforcement affecting American exports and investments.

(Source: [Economic Times](#), [Business Standard](#))

Forthcoming Events

Board Meetings as on 02/04/2025

Baroda Extrusion Ltd	Increase in Authorised Capital; Preferential Issue of shares
Super Crop Safe Ltd	Right Issue of Equity Shares

(Source: NSE)

Corporate Actions as on 02/04/2025

MSTC Limited	Interim Dividend - Rs 4.50 Per Share
Railtel Corporation Of India Limited	Interim Dividend - Re 1 Per Share

(Source: NSE)

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