

	17-May	1 Day	% Chg 1 Mth	3 Mths
Indian Indices				
SENSEX Index	73,664	0.9	1.0	1.7
NIFTY Index	22,404	0.9	1.2	1.6
NSEBANK Index	47,977	0.6	1.0	3.4
NIFTY 500 Index	20,929	0.9	2.5	3.8
CNXMcap Index	51,153	0.9	3.9	4.1
BSESMCAP Index	46,940	0.9	3.3	2.8
World Indices				
Dow Jones	39,869	(0.1)	5.6	3.2
Nasdaq	16,698	(0.3)	6.5	5.8
FTSE	8,439	(0.1)	7.5	9.4
NIKKEI	38,920	1.4	2.2	0.8
Hangseng	19,377	1.6	19.5	18.8
Shanghai	3,122	0.1	1.5	8.8

Value traded (Rs cr)	17-May	% Chg Day
Cash BSE	6,438	17.4
Cash NSE	117,014	16.3
Derivatives	52,513,495	9.0

Net inflows (US\$ mn)	17-May	MTD	YTD
FII	(776)	(72,841)	(121,468)
Mutual Fund	2,128	76,603	185,038

Nifty Gainers & Losers 17-May	Price (Rs)	Chg (%)	Vol (mn)
Gainers			
M&M	2,394	4.0	7
Tata Consumer	1,098	2.8	2.7
Bharti Airtel	1,344	2.6	11.9
Losers			
Maruti	12,492	(2.2)	0.9
SBI	812	(1.0)	20.5
Tata Motors	939	(0.9)	31.2

Advances / Declines (BSE)	A	B	T	Total	% total
17-May					
Advances	472	586	141	1,199	56.7
Declines	240	543	111	894	42.3
Unchanged	2	15	4	21	1.0

Commodity	17-May	1 Day	% Chg 1 Mth	3 Mths
Crude (US\$/BBL)	83.4	0.1	(4.5)	(0.1)
Gold (US\$/OZ)	2,377	(0.4)	0.6	18.0
Silver (US\$/OZ)	30	(0.3)	4.6	26.0

Debt / Forex Market*	17-May	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.1	7.1	7.2	7.1
Re/US\$	83.5	83.5	83.5	83.0

*Change, basis points



Source: NSE

News Highlights

- ▶ The Federation of Indian Export Organisations (FIEO) expects India's merchandise exports increase around 14% to \$500-510 billion in FY25 from \$437 billion in 2023-24, led by technology driven sectors of exports such as machinery, electrical and electronic, automobile, pharma and biotechnology which have received a fillip from the production-linked incentive schemes. (ET)
- ▶ The Reserve Bank of India has been whiplashing lenders to strengthen corporate governance and risk management in order to combat long-term risks, but this is likely to bring in volatility in business in the near term, according to Fitch Ratings. (NDTV Profit)
- ▶ In light of the RBI's cap on cash payouts against gold-backed lending, some non-bank entities are likely to pivot towards disbursing via bank accounts. This may slow down fresh lending, Fitch said. (NDTV Profit)
- ▶ Top executives of **PB Fintech**, the parent company of Policybazaar, are looking to sell marginal stakes in the company through block deals. (ET)
- ▶ **Reliance Retail** has entered into long-term partnership with UK's online fashion retailer #ASOS for retail experiences to Indian consumers. (ET)
- ▶ Despite the chip crisis getting mitigated, **Mahindra & Mahindra (M&M)** continues to sustain a strong demand momentum for its bestselling Sports Utility Vehicles (SUVs). As per the reports, it is garnering an average of close to 48,000 units booking every month over the last few months. (MC)
- ▶ **Infosys** signs a pact with Telstra for AI-led engineering transformation. (NDTV Profit)
- ▶ The USFDA successfully completed the inspection of **Indoco Remedies** API Kilo Lab manufacturing facility at Rabale, Navi Mumbai, and Indoco Analytical Solutions division and concluded with zero Form 483 observations. (NDTV Profit)
- ▶ **TVS Supply Chain Solutions** partnered with Manchester Metropolitan to lead AI innovation. (NDTV Profit)
- ▶ **GE Power India** received a purchase order worth Rs 20 crore from Torrent Power for repair and service of steam turbine. (NDTV Profit)
- ▶ **Vedanta's** board approved raising up to Rs 8,500 crore via equity and approved the investment in Vedanta Copper International for setting up a copper rod plant in Saudi Arabia. (NDTV Profit)
- ▶ **Sanghvi Movers'** board approved splitting each share into 2. (NDTV Profit)
- ▶ **GMR Airports Infrastructure** recorded total passenger traffic at Rs 1.04 crore up 7% YoY for the month of April and total aircraft movements at 67,267, up 4% YoY. (NDTV Profit)
- ▶ **Garden Reach Shipbuilders & Engineers** received 16.5 million orders from the People's Republic of Bangladesh for Procurement of 01 No. Trailing Suction Hopper Dredger with spare parts. (NDTV Profit)
- ▶ **Gail** entered a 14-year time charter with CoolCo for LNG carrier to commence in early 2025. The company has the option to extend the charter by 2 years beyond the 14 years. (NDTV Profit)
- ▶ **Dixon Technology** signed an MoU with Acerpure for the manufacturing of consumer appliance products. (NDTV Profit)

Source: ET Economic Times, BS = Business Standard, FE = Financial Express, IE = Indian Express, BL = Business Line, BQ = BloombergQuint, Tol: Times of India, BSE = Bombay Stock Exchange, MC = Moneycontrol, MINT = Mint

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	– We expect the stock to deliver more than 15% returns over the next 12 months
ADD	– We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	– We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	– We expect the stock to deliver < -5% returns over the next 12 months
NR	– Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	– We advise investor to subscribe to the IPO.
RS	– Rating Suspended. Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
NA	– Not Available or Not Applicable. The information is not available for display or is not applicable
NM	– Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	– Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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