

Sensex, Nifty climb in early trade on buying in IT stocks

NEW DELHI, NOV 06: Equity benchmark indices Sensex and Nifty ticked higher in initial trade on Wednesday led by buying in IT stocks and a rally in the US markets.

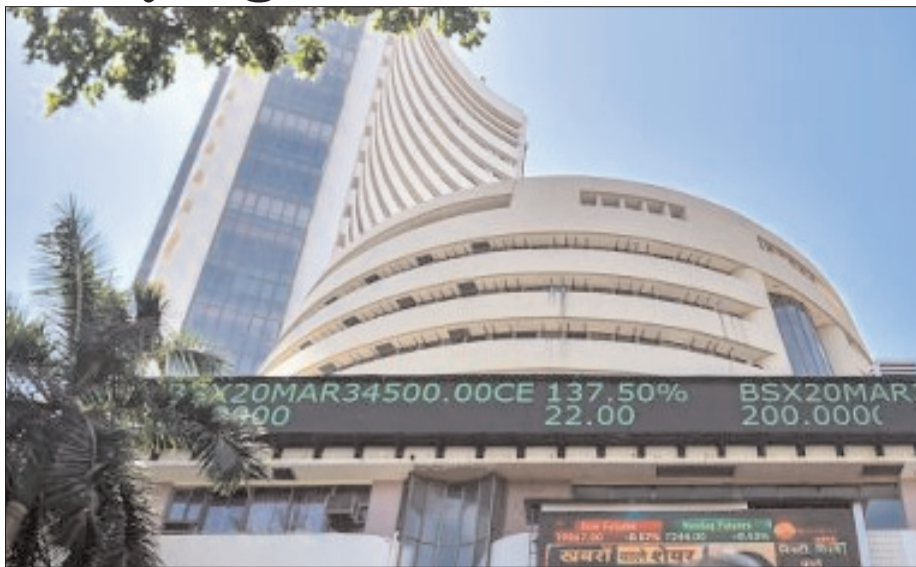
The BSE Sensex climbed 338.1 points to 79,814.73 in early trade. The NSE Nifty jumped 101.5 points to 24,314.80.

From the 30-share Sensex pack, HCL Technologies, Sun Pharma, Infosys, Bajaj Finance, Bajaj Finserv, Maruti, NTPC, Tech Mahindra and Tata Consultancy Services were the biggest gainers.

Titan, Tata Steel, Hindustan Unilever and JSW Steel were among the laggards.

In Asian markets, Tokyo and Shanghai traded higher while Seoul and Hong Kong quoted lower. Wall Street ended sharply higher on Tuesday.

Global oil benchmark Brent crude declined 0.94 per cent to USD



74.82 a barrel.

Foreign Institutional Investors (FIIs) of-floated equities worth Rs 2,569.41 crore on Tuesday, while Domestic Institutional Investors (DIIs) bought Rs 3,030.96 crore worth of shares, according to exchange data.

"The sharp rebound in the market yesterday indicates a halt to the downward trend witnessed during the last many days. The fact that

the rebound is being led by fairly valued and fundamentally strong large banking stocks is important and points to the possibility of the continuation of the trend.

"However, the poor earnings growth in Q2 and earnings downgrades for FY25 are headwinds that will constrain a sustained rally," V K Vijayakumar, Chief Investment Strategist at Geojit Financial Services, said.

The noise and action related to the US elections will last only for a few days, after which economic fundamentals will determine the direction of the market trend, he added.

Bouncing back from Monday's sharp fall, the BSE benchmark jumped 694.39 points or 0.88 per cent to settle at 79,476.63 on Tuesday. The Nifty climbed 217.95 points or 0.91 per cent to 24,213.30.

Skoda launches maiden sub-4 metre SUV

NEW DELHI, NOV 06: The competition in the sub-4 metre compact SUVs is going to be intense as Skoda Auto launched Kylaq at a starting price of Rs 7.89 lakh.

The passenger vehicle maker had made its ambitions clear to grow the brand in India with the announcement of a compact SUV, Kylaq in February this year. The Kylaq will see Skoda Auto present in the sub-4 metre segment, which holds almost 30 per cent of the total Indian car market and is one of the fastest-growing segments in India.



With the Kylaq, Skoda Auto India will offer a range of SUVs including the luxury Kodiaq and the first launch from Skoda Auto's India 2.0 project, the mid-sized SUV, Kushaq.

The Kylaq is set to add a new dimension to the compact SUV segment

with its modern, bold and muscular styling. Moreover, the new SUV will see Skoda Auto entering a 'new era' in India, which is the most important market for the brand outside Europe.

Following the launch, Piyush Arora, Managing Director and CEO,

Škoda Auto Volkswagen India, said, "I'm proud to present Kylaq – the first compact SUV from Skoda India. Kylaq is designed and made with high levels of localisation, thereby strengthening our 'Make in India' commitment. It represents the group's DNA of driving dynamic, safety and comfort, along with the practical features desired by our value conscious customers. I'm sure the product will resonate with the mindset of Indian customers. Kylaq, designed and engineered in India, for India will be a game changer."

traders now have a new narrative by which to get even more excited about where the price could go," Mould said.

Crypto industry advocates welcomed Trump's victory, in hopes that he would be able to push through legislative and regulatory changes that they've long lobbied for.

"Tonight the crypto voter has spoken decisively – across party lines and in key races across the country," said Brian Armstrong, CEO of Coinbase, one of the biggest cryptocurrency exchanges. "Americans disproportionately care about crypto and want clear rules of the road for digital assets. We look forward to working with the new Congress to deliver it."

"Bitcoin is the one asset that was always going to soar if Trump returned to the White House," said Russ Mould, investment director at AJ Bell, a British online investment platform. After touching its new high, the market is now speculating about "when, not if, it will smash through \$100,000," he said.

"Trump has already declared his love of the digital currency and crypto

Q2 GDP growth may slow down to 6.5%; FY25 growth likely closer to 7%: SBI

NEW DELHI, NOV 06: Economists at the country's largest lender SBI said they see Q2 real GDP growth slowing down further to 6.5 per cent in the September quarter of this fiscal year.

Amid concerns over the country's economic growth rate and if it is slowing down, the analysts said on November 6 they expect FY25 growth to come "closer to" 7 per cent.

It can be noted that the April-June period saw the real GDP expanding by 6.7 per cent, the lowest in 15 quarters. This led to a slew of analysts revising their expectations on growth to below 7 per cent and some also wonder if India is in a cyclical growth slowdown.

"There is some incipient pressure evident on the domestic economy. Basis our analysis of 50



meaningful leading indicators (both consumption as also demand centric), a dip looks plausible across select cohorts of agri, industry and services in Q2," the SBI economists said.

It said aggregate demand continued to grow albeit with a slower momentum than in the preceding quarters and painting a somewhat mixed picture.

Stating that it tracks 50 indicators to gauge economic activity, the note said the proportion of in-

dicators showing acceleration declined to 69 per cent in Q2FY25, as against 80 per cent in Q2FY24, and 78 per cent in Q1FY25.

It, however, was quick to add that this is a "temporary impasse" and the "narrative might change completely" from the ongoing December quarter onwards.

However, they said Q2 with a 6.5 per cent growth would be a blip and an impasse when it comes to growth, and added that tailwinds of recovery are

now reinvigorated by a surge in rural demand.

Domestic tractor sales showed a jump in growth in October, while domestic 2-wheeler and 3-wheeler sales are showing consistency in growth, it said, adding that rural agri wage growth also accelerated in August this year.

Addressing concerns on urban demand, it explained that the same can be indicative of shifting contours of urban demographics and marked preferences to quick commerce, which is not being mapped properly.

The regulatory tightening on unsecured lending and roadblocks hindering roll over/refinancing of debt through unsecured credit is punctuating the unwarranted exuberance built up post pandemic, more in urban ecosystem, it added.

PB Fintech stock jumps on strong Q2 earnings; Morgan Stanley reiterates equal-weight call

NEW DELHI, NOV 06: Shares of PB Fintech gained up to 2% on November 6 as Morgan Stanley reiterated its bullish call on the stock after the company reported positive earnings for the quarter ended September 30, 2024.

The Policybazaar and Paisabazaar parent reported a fourth straight quarter of profit, fuelled by the high growth in health and life insurance premiums. Its operational income grew 44% year-on-year to Rs 1,167 crore during Q2FY25, and net profit grew to Rs

51 crore compared to the Rs 21 crore loss it had reported in the year-ago quarter.

The company reported a 69 per cent growth in the health and life insurance segment with a total insurance premium collection of Rs 5,450 crore during the quarter.

Meanwhile, PB Fintech's credit business saw a decline in revenue even as its loan disbursement remained flat, which it attributed to a change in product mix between secured and unsecured credit.

Morgan Stanley has is-

sued an 'Equal-weight' call on PB Fintech stock with a target price of Rs 1,375 per share. The firm noted that PB Fintech continues to show strong revenue momentum, with revenue and adjusted EBITDA both surpassing their estimates.

Adjusted EBITDA margin remained steady on a quarter-over-quarter basis, suggesting consistent operational performance. While the valuation appears expensive, Morgan Stanley believes the strong revenue performance may provide near-term sup-

port for the stock.

During the quarter, PB Fintech share prices fluctuated widely amid reports that it was planning to invest in healthcare providers. Earlier in an interview with Moneycontrol, the Group CEO Yashish Dahiya clarified that it will only be a minority investor in healthcare and will not run hospitals.

Over the past 12 months, the stock has soared 131%, more than doubling investors' capital, while Nifty rose 23% during the same period.

Eclerx Services stock skyrockets to record high after upbeat Q2 earnings show

NEW DELHI, NOV 06: Shares of eClerx Services surged as much as 10 per cent on November 6 and scaled a new peak of Rs 3,345.30 after the company's upbeat quarterly earnings bolstered sentiment. For the July-September quarter, eClerx reported a 5.9 per cent sequential growth in revenue in dollar terms at \$98.8 million, while the growth in constant currency terms stood at 5.7 per cent.

Net profit for the Sep-

tember quarter also grew to Rs 139.5 crore, up from Rs 112 crore in the previous quarter and Rs 135.1 crore in the same period last fiscal.

Meanwhile, operational performance EBIT margin for the quarter swelled to 22 per cent, up from 17.2 per cent at the end of the previous quarter.

New deal wins during Q2 grew by 8.2 per cent from the June quarter, coming at \$28.9 million. However, on a year-on-

year basis, new deal wins were down by 1.7 per cent.

The rise in eClerx shares was in line with the broader rally in information technology stocks, fueled by optimism surrounding Donald Trump's potential return as US president.

"The US has significant work to do in sectors like banking and healthcare, which are currently underpenetrated. Manufacturing is also facing challenges. So, there's an anticipation of IT project

spending to pick up," said Rishabh Vasa, Research Analyst at Indsec Securities & Finance.

Shares of eClerx Services were trading at Rs 3,249 on the NSE, though firm in the green by off its record high. Furthermore, the surge in the stock today was also triggered by heavy trading volumes as 10 lakh shares already changed hands till now, far higher than the one month daily traded average of one lakh shares.

Trump win ignites crypto frenzy that sends bitcoin to record high

NEW DELHI, NOV 06: The price of bitcoin hit a new high Wednesday as investors bet that former President Donald Trump's victory in the US presidential election will be a boon for cryptocurrencies.

Bitcoin jumped nearly 8 per cent in early trading, climbing above \$75,000 and smashing its previous record set in March. Other cryptocurrencies also soared, including ether, the world's second most popular cryptocurrency after bitcoin, which rallied 8 per cent.

Trump was previously a crypto sceptic but changed his mind and took a favourable view of cryptocurrencies ahead of the election.

He pledged to make



America "the crypto capital of the planet" and create a "strategic reserve" of bitcoin. His campaign accepted donations in cryptocurrency and he courted crypto fans at a bitcoin conference in July. He also launched World Liberty Financial, a new venture with family members to trade cryptocurrencies.

Bitcoin is up 77 per cent this year.

"Bitcoin is the one asset that was always going to soar if Trump returned to the White House," said Russ Mould, investment director at AJ Bell, a British online investment platform. After touching its new high, the market is now speculating about "when, not if, it will smash through \$100,000," he said.

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Noida real estate market: property prices more than double in last five years

NEW DELHI, NOV 06: Once recognised for affordable and mid-segment properties, the twin cities of Noida and Greater Noida, have emerged as hotspots for premium real estate over the past five years. Real estate experts and available market data shows that property prices have doubled over the last five years in Noida and Greater Noida.

According to the data, weighted average prices of new launch housing projects have in 2024 surged in the Noida and Greater Noida regions by 152 per cent and 121 per cent respectively since 2019-2020 (pre-Covid period). Similarly, the

price appreciation in Noida's secondary housing market has also been significant at around 81 per cent in the last five years. Among other key micro markets of Delhi-NCR, the Noida region has emerged as a sought-after destination for high-end residential projects. The transformation of Noida's realty market into a hotspot of luxury properties from the affordable segment is closely linked to the infrastructure upgrade, improved connectivity, increased economic activity and strong buyer sentiment.

Experts said that the pandemic catalysed significant changes, driving

up demand for larger spaces, better amenities, and green surroundings. This shift in Noida has attracted premium and high-end developers from other regions to NCR, such as the Prestige Group, Godrej Properties, Sobha Limited, who are looking to cater to the evolved needs of the post-pandemic buyer.

According to PropEquity data, the weighted average price of newly launched projects in Noida have surged by around 152 per cent to Rs 14,946 per square feet (psf) in 2024 (till September 2024) from Rs 5,910 psf in 2019 in pre-Covid times. The weighted average price of

2BHK new launches in Noida soared from Rs 5,712 psf in 2019 to Rs 16,000 psf, a growth of around 180 per cent. However, Noida has seen a very few new project launches offering 2BHK units in the last couple of years. In the same way, weighted average prices for new 3BHK launches in Noida increased by around 146 per cent to Rs 12,828 psf in 2024 from Rs 5,219 psf in 2019.

In the Greater Noida region, the weighted average price of new launch projects, have surged from Rs 3,900 psf in 2019 (pre-Covid period) to Rs 8,601 psf till September 2024, a jump exceeding 120 per cent.

Sagility India IPO sees 52% subscription by Day 2, retail investors drive demand

NEW DELHI, NOV 06: The initial public offering (IPO) of Sagility India, a healthcare technology-enabled services provider, attracted 52 per cent subscription on the second day of bidding, November 6. The offering received bids for more than 20 crore shares against 38.7 crore shares available, according to data from the NSE.

In investor categories, retail individual investors (RIIs) were the most active, with their portion subscribed 2.24 times. Non-institutional investors (NIIs) subscribed 24 per cent of their allocation, while qualified insti-



tutional buyers (QIBs) bid for 1.44 crore shares of the 21 crore shares available. The employee reserved category saw 2.44 times subscription. Sagility India's IPO, valued at Rs 2,106.60 crore, is entirely an offer for sale of 70.22 crore shares. The bidding pe-

riod opened on November 5 and will close on November 7, with the IPO listing expected on BSE and NSE on November 12. The price band is set at Rs 28-Rs 30 per share, and the minimum investment for retail investors is Rs 15,000 for 500 shares.

RVNL shares rise 4% as firm emerges as lowest bidder for BSNL project worth Rs 5,000 crore

NEW DELHI, NOV 06: Shares of Rail Vikas Nigam Ltd rose over 4% on November 6 as the company-led consortium emerged as lowest bidder for a Bharat Sanchar Nigam Limited (BSNL) project worth Rs 5,000 crore.

"Rail Vikas Nigam Limited - HFCL Limited - Aerial Telecom Solutions

Pvt. Ltd. Consortium emerges as the Lowest Bidder (L1) from Bharat Sanchar Nigam Limited (BSNL) for "Development (Creation, Upgrade and Operation & Maintenance) of Middle mile network of Bharat Net on Design Build Operate and Maintain (DBOM) Model," said RVNL in a stock ex-

change filing.

On November 6, RVNL's shares closed trading 4.1% higher at Rs 469.75 apiece. The market capitalisation of the stock is Rs 97,847 crore.

The contract will span over a period of three years for construction and 10 years for maintenance. The total value of the contract stands at ap-

proximately Rs 5,008.20 crore.

RVNL, incorporated in 2003, is a Government of India entity that develops rail infrastructure. RVNL implements projects assigned by the Ministry of Railways, including doubling, gauge conversion, new lines, electrification, bridges, workshops, and production units.