

Domestic Market Performance

Indian market indices	20-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	23191	1.24	1.21	3.87	6.19
BSE Sensex	76348	1.19	0.81	3.66	5.89
BSE 100	24256	1.10	1.32	4.13	7.05
BSE 200	10474	1.02	1.31	3.71	6.86
BSE 500	33171	0.97	1.26	3.52	6.80
BSE SmallCap	46345	0.73	0.63	7.36	11.71
BSE MidCap	41360	0.61	1.24	5.18	9.53
BSE LargeCap	8910	1.08	1.30	2.63	5.53
Sectoral indices					
BSE IT	36082	1.28	-9.90	1.23	-0.46
BSE Oil & Gas	24543	1.56	1.23	-11.22	-8.16
BSE FMCG	19181	1.12	0.73	-0.71	1.04
BSE Auto	48585	1.39	-1.69	-1.13	3.71
BSE Bankex	57508	0.64	2.36	7.46	9.34
BSE Teck	17296	1.89	-6.54	7.36	5.50
BSE Capital Goods	61291	0.86	4.89	0.57	8.52
BSE Consumer Durable	55769	1.05	1.37	6.68	11.84

Turnover (Rs Cr)	20-Mar	19-Mar
BSE Cash	5629	6425
NSE Cash	104176	103796
NSE F&O	44969262	18380441

Rs. Cr (Equity)	FII Inv 19-Mar	MF Inv 17-Mar	DII Inv 20-Mar
Buy	15,827	9,664	11,784
Sell	16,858	5,096	14,920
Net	-1,031	4,568	-3,136
Net (MTD)	-22,874	20,725	33,990
Net (YTD)	-142,151	126,279	178,165

	20-Mar	1Day	Month ago	Year ago
USD	86.30	86.50	86.70	83.16
GBP	112.13	112.28	109.23	105.56
Euro	94.02	94.49	90.45	90.15
100 Yen	58.22	57.72	57.74	54.83

Indian markets

- Indian equity benchmarks ended higher on Thursday, driven by gains in IT and banking stocks after the US Federal Reserve (Fed) held rates steady and signalled two cuts this year, and global optimism.
- The top gainers were Bharti Airtel, Titan Company, Britannia, BPCL and Bajaj Auto, rising 2.57-4.16%.
- The top losers were IndusInd Bank, Bajaj Finance, Trent and Shriram Finance, which fell 0.01-1.24%.

Indian debt

- The interbank call money rate ended flat at 5.85% on Thursday.
- Government bond prices marginally rose on Thursday as Fed policy stance and recent strength in rupee triggered the expectations for RBI rate cut.
- The yield of the 10-year benchmark 06.79% GS 2034 paper ended lower at 6.64% on Thursday compared to 6.66% on Wednesday.

Indian Rupee

- The rupee closed higher against the US dollar on Thursday, supported by strong domestic equities and foreign inflows, despite uncertainties over global trade tariffs.

Regulatory

- The Reserve Bank of India (RBI) has appointed Indranil Bhattacharyya as executive director (ED).
- The Reserve Bank of India clarified that disclosures by banks on repo and reverse repo transactions must be done both in market value as well as face value terms.
- Sebi released a consultation paper to streamline public issue norms, reviewing the minimum holding period for shares in an OFS.
- Sebi proposed changes to norms for the Electronic Book Provider (EBP) platform and the Request for Quote (RFQ) platform in a bid to boost liquidity in the corporate bond market and improve transparency.
- Sebi proposed to allow startup founders to hold Esops (employee stock option schemes) even after the company goes public.
- The Pension Fund Regulatory & Development Authority (PFRDA) notified operationalisation of the Unified Pension Scheme (UPS) which promises an assured pension of 50% of the average basic pay drawn over the last 12 months prior to superannuation.

Economy and Government

- Net inflows from external commercial borrowings more than doubled to \$18.4 billion in the April 2024 to January 2025 period compared to a year ago amid declining costs of overseas fundraising.
- The Cabinet Committee on Security has approved the acquisition of 307 Advanced Towed Artillery Gun Systems (ATAGS) worth nearly Rs 7000 crore for the Indian Army.
- Odisha's government plans to establish a Cable Landing Station in Puri to boost its digital infrastructure.
- The Assam Cabinet has approved amendments to the Assam Minor Mineral Concession Rules, 2025, to promote clean mining by investing in new technologies, addressing emissions, and utilizing mining waste.

Domestic Debt Market Indicators

Instrument	20-Mar	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.85%	5.85%	5.75%	6.85%	6.24%	6.70%
3-Month T-Bill	6.48%	6.48%	6.42%	6.48%	6.93%	6.92%
6-Month T-Bill	6.55%	6.56%	6.52%	6.58%	7.04%	7.11%
1-year T-Bill	6.49%	6.53%	6.55%	6.62%	7.07%	7.07%
3-Month CD	7.55%	7.60%	7.44%	7.23%	7.55%	7.60%
6-Month CD	7.61%	7.71%	7.58%	7.54%	7.37%	7.60%
1-year CD	7.50%	7.53%	7.57%	7.62%	7.62%	7.70%
3-Month CP	7.85%	7.83%	7.79%	7.45%	8.15%	8.00%
6-Month CP	7.95%	7.95%	7.85%	7.75%	7.71%	8.08%
1-year CP	7.83%	7.83%	7.85%	7.90%	8.10%	8.08%
1-year Gilt	6.52%	6.57%	6.58%	6.72%	7.14%	7.12%
3-year Gilt	6.54%	6.56%	6.63%	6.74%	7.16%	7.10%
5-year Gilt	6.53%	6.57%	6.69%	6.74%	7.05%	7.10%
1-year AAA	7.45%	7.49%	7.49%	7.57%	7.70%	7.79%
3-year AAA	7.26%	7.30%	7.30%	7.33%	7.70%	7.60%
5-year AAA	7.22%	7.26%	7.26%	7.28%	7.70%	7.60%
10-year G-sec	6.64%	6.66%	6.70%	6.79%	7.05%	7.10%
Net LAF (Rs Cr)	-228683	-226044	-187572	-175991	-73145	-97529
Forex reserves (\$ bn)	653.97	638.70	638.26	652.87	642.49	636.10

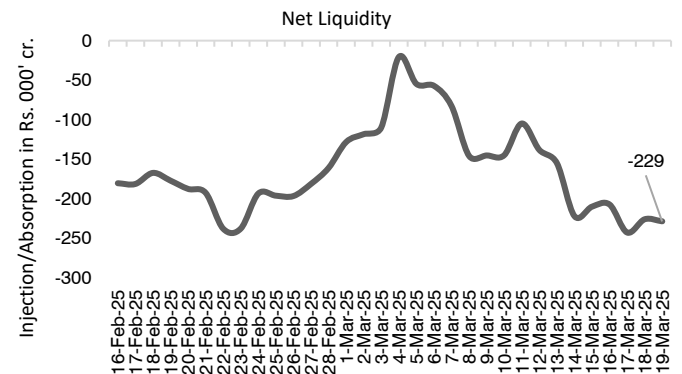
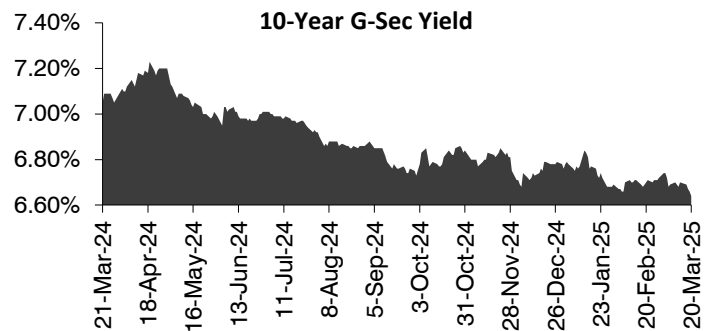
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.55	7.76	8.53	8.55	9.80	10.27
1 Year	6.52	7.45	8.22	8.24	9.49	9.96
3 Year	6.54	7.26	8.03	8.05	9.30	9.77
5 Year	6.53	7.22	8.11	8.12	9.38	9.85
10 Year	6.64	7.22	8.11	8.12	9.38	9.85

Rs. Cr (Debt)	FII Inv 19-Mar	MF Inv 17-Mar
Buy	4,324	11,620
Sell	1,273	13,556
Net	3,052	-1,936
Net (MTD)	10,509	-34,484
Net (YTD)	2,651	-152,048

Economic Indicators	Latest	Quarter	Year Ago
CPI	3.61% (Feb-25)	5.48% (Nov-24)	5.09% (Feb-24)
WPI	2.38% (Feb-25)	1.89% (Nov-24)	0.20% (Feb-24)
IIP	5.0% (Jan-25)	3.5% (Oct-24)	4.2% (Jan-24)
GDP	6.2% (Jul-Sep FY'25)	5.4% (Jul-Sep FY'25)	8.6% (Oct-Dec FY24)
India Manufacturing PMI	57.1 (Feb-25)	56.5 (Nov-24)	56.9 (Feb-24)
India Service PMI	61.1 (Feb-25)	58.4 (Nov-24)	60.6 (Feb-24)

Capital markets

- State-owned Indian Renewable Energy Development Agency Ltd (Ireda) launched its first-ever issue of perpetual bonds to raise Rs 1,247 crore.
- Physics Wallah filed Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (Sebi).
- Etonhurst Capital raises Rs 180 cr as first close of Mumbai Redevelopment Fund
- Stylework is planning an initial public offering (IPO) by FY28 and to raise \$6 million in pre-Series B round



Global market indices	20-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	41953.32	-0.03	-5.03	5.39	6.18
Nikkei 225	Closed	NA	NA	NA	NA
FTSE	8701.99	-0.05	0.45	9.42	12.47
Hang Seng	24219.95	-2.23	7.28	46.42	46.41
Taiwan	22377.26	1.90	-4.73	11.07	13.11

Global debt	20-Mar	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.24	4.25	4.50	4.52	4.21	4.27
UK 10-Year (%)	4.65	4.63	4.61	4.51	3.98	4.02
German 10-Year (%)	2.78	2.80	2.53	2.29	2.29	2.43
Japan 10-Year (%)	1.52	1.50	1.45	1.04	0.71	0.72

Domestic	20-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	88506	-0.16	2.30	31.60	34.73
Silver (Rs / Kg)	98392	-1.58	0.62	32.73	33.17
Aluminium (Rs / Kg)	264	0.13	-0.38	26.92	27.66
Copper (Rs / kg)	908	0.22	4.23	19.68	20.76
Lead (Rs / kg)	189	0.45	0.56	4.51	2.94
Zinc (Rs /Kg)	279	-0.85	1.40	28.08	27.00
Nickel (Rs / kg)	1433	-0.77	4.88	0.76	-2.95

Global	20-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3033.39	0.02	3.89	0.02	40.62
Silver (oz/\$)	3356.00	-1.64	3.01	-1.64	34.89
Brent (\$/bbl)	72.00	1.72	-5.86	1.72	-16.23
NYMEX crude (\$/bbl)	68.07	1.35	-6.08	1.35	-16.66

Upcoming market indicators

Date	Indicator	Previous
March 24	US S&P Global Manufacturing PMI Flash, March	52.7
March 26	UK Inflation Rate, February	3%
March 27	US GDP Growth Rate QoQ Final Q4	3.1%
March 27	US PCE Price Index, February	2.5%
March 27	UK GDP Growth Rate YoY Final Q4	1%

Source: Domestic Indices - NSE, BSE, FII / MF (Equity) – SEBI, Domestic Derivative Statistics – NSE, Currency Movement - RBI, Domestic Economic Indicators - CRISIL Center for Economic Research, Domestic Fixed Income Numbers - CRISIL Fixed Income Database, RBI Commodity Prices – Domestic -MCX, IBJA, International- gold.org, , Respective websites, International Indices, – Respective websites, Market summaries, global bond yields, domestic and international news – CRISIL Research, Respective websites
Abbreviations: FII (Foreign Institution Investors), CPI (Consumer Price Index), WPI (Wholesale Price Index), GDP (Gross Domestic Product), PMI (Purchasing Manufacturing Index), P/E (Price/Earnings ratio), CP (Commercial Papers), CD (Certificate Of Deposits), G-sec (Government Securities), T-Bill (Treasury Bill), DJIA (Dow Jones), FTSE (FTSE 100), Hang Seng (Hang Seng Index), USD (US Dollar), GBP (British Pound), ,100 Yen (Japanese Yen), MTD – Month to Date, FYTD – Financial Year to Date

Global markets

- Wall Street stocks ended lower on Thursday as investors weighed economic data, the Federal Reserve's policy stance and escalating tariff concerns.
- 10-year US bond yield ended lower at 4.24% as investors worries about US economic growth.
- FTSE index closed flat on Thursday as the Bank of England held rates steady and cautioned against pre-mature rate cut expectations.
- Asian markets were trading lower at 8.30 AM.
- US Philadelphia Fed Manufacturing Index decreased to 12.5 in March compared to 18.1 in February.
- US Existing Home Sales rose to 4.26 million in February compared to 4.09 million in January.
- US Initial jobless claims in the United States rose by 2,000 to 223,000 on the second week of March.
- Eurozone Construction output showed no growth in January 2025, compared to an upwardly revised 0.8% rise in December 2024.
- The Bank of England (BoE) voted 8-1 to keep the Bank Rate at 4.5% at its March 2025 meeting, as policymakers adopted a wait-and-see approach amid stubbornly high inflation and global economic uncertainties.
- UK unemployment rate held steady at 4.4% from November 2024 to January 2025.
- UK GfK Consumer Confidence Index edged up by 1 point to -19 in March 2025 compared to -22 in January 2025 and -20 in February 2025.
- Japan annual inflation rate fell to 3.7% in February 2025 compared to 4.0% in January 2025 while the core inflation eased to 3% compared to 3.2%.

Commodity

- Crude oil prices rose \$1.16 to \$67.07 a barrel on the NYMEX as new US sanctions on Iran fueled supply tensions.
- OPEC+ issued a new schedule for seven member nations to make further oil output cuts to compensate for pumping above agreed levels, which will more than overtake the monthly production hikes the group plans to introduce next month.
- Domestic gold prices ended lower due to profit booking at higher level.

Forthcoming results

Date	Company
NA	NA

Indicators		Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24
Debt Indicators	Currency in circulation (Rs billion)	36419	35893	35643	35,589	35,103	34,994	35,231	35,600	35,814	35,792
	Repo rate	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
	10-year G-sec yield	6.72%	6.69%	6.76%	6.75%	6.85%	6.75%	6.86%	6.92%	7.01%	6.99%
	Call rate	6.50%	6.65%	6.00%	6.70%	5.75%	6.24%	6.50%	6.50%	6.25%	6.24%
	Forex reserves (\$ billion; mthly. avg.)	638	629	648	666	694	688.744	674	662	653	644
	GDP	NA	NA	6.20%			5.40%			6.70%	
	Fiscal deficit (Rs billion)	NA	2554.5	674.95	957.7	2763.0	3934.4	1582.31	1412.33	850.97	-1595.21
	IIP, %y/y	NA	NA	3.20%	5.20%	3.50%	3.10%	-0.10%	4.70%	4.70%	5.90%
	Exports, \$ billion	NA	36.43	38.01	32.11	39.2	34.58	34.71	33.98	35.2	38.13
	Imports, \$ billion	NA	59.42	59.95	69.95	66.34	55.36	64.36	57.48	56.18	61.91
	Manufacturing PMI	56.3	57.7	56.4	56.5	57.5	56.5	57.5	58.1	58.3	57.5
	Services PMI	61.1	56.5	59.3	58.4	58.5	57.7	60.9	60.3	60.5	60.2
	GST collections (Rs crore)	183646	195506	176857	182,269	187,346	173,240	174,962	182,075	173,813	172,739
	India crude oil import (mbpd)	NA	NA	19.98	19.07	19.71	18.79	20.18	19.40	18.81	22.03
Sector update	Auto – Passenger vehicles	NA	1.8%	9.8%	20.6%	15.2%	-3.1%	-2.8%	-1.74%	4.30%	20.50%
	Auto – Two-wheelers	NA	2.1%	-8.8%	-1.1%	14.2%	15.8%	9.6%	12.45%	21.30%	1.09%
	Auto – Commercial vehicles	NA	0.6%	3.4%	13.8%	1.5%	-22.02%	-11.63%	-12.29%	-8.30%	-0.10%
	Auto – Tractors	NA	11.4%	14.0%	-1.3%	22.4%	3.7%	-5.8%	1.61%	3.60%	0.00%
	Banks – Deposit growth	NA	10.8%	11.50%	11.50%	11.80%	11.60%	10.90%	11.30%	11.80%	13.30%
	Banks – Credit growth	NA	11.5%	11.28%	11.30%	11.70%	13.00%	13.50%	13.90%	19.30%	19.50%
	Infra – Coal	NA	4.6%	5.3%	7.50%	7.80%	2.60%	-8.10%	6.80%	14.80%	10.20%
	Infra – Electricity	NA	1.3%	6.2%	4.40%	2.00%	0.50%	-3.70%	7.90%	8.60%	13.70%
	Infra – Steel	NA	3.7%	7.3%	4.4%	5.70%	1.80%	4.10%	7.00%	6.30%	8.90%
	Infra – Cement	NA	14.5%	4.6%	13.50%	3.10%	7.60%	-2.50%	5.10%	1.80%	-0.60%

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