

Domestic Market Performance

Indian market indices	24-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	23658	1.32	4.90	5.96	7.07
BSE Sensex	77984	1.40	4.74	5.88	7.07
BSE 100	24760	1.31	5.23	6.30	7.71
BSE 200	10695	1.29	5.25	5.89	7.31
BSE 500	33913	1.27	5.34	5.84	7.24
BSE SmallCap	47852	1.17	5.74	10.85	11.88
BSE MidCap	42383	1.32	5.80	7.78	9.23
BSE LargeCap	9093	1.29	5.13	4.74	6.13
Sectoral indices					
BSE IT	36613	1.31	-5.46	2.72	2.20
BSE Oil & Gas	25442	1.38	7.64	-7.97	-6.34
BSE FMCG	19373	0.50	2.11	0.28	0.42
BSE Auto	49223	0.76	2.04	0.16	2.02
BSE Bankex	59645	2.53	7.60	11.45	12.31
BSE Teck	17529	0.93	-2.27	8.80	8.15
BSE Capital Goods	63107	1.95	9.26	3.55	7.46
BSE Consumer Durable	55535	0.37	1.98	6.23	8.88

Turnover (Rs Cr)	24-Mar	21-Mar
BSE Cash	6702	7002
NSE Cash	108223	159844
NSE F&O	17642280	15153905

Rs. Cr (Equity)	FII Inv 21-Mar	MF Inv 17-Mar	DII Inv 24-Mar
Buy	46,532	8,396	12,879
Sell	41,269	11,398	12,781
Net	5,263	-3,001	99
Net (MTD)	-14,430	19,277	30,887
Net (YTD)	-133,706	124,831	175,061

	24-Mar	1Day	Month ago	Year ago
USD	85.83	86.22	86.69	83.55
GBP	111.02	111.46	109.82	105.25
Euro	93.02	93.35	91.11	90.65
100 Yen	57.35	57.66	58.01	55.05

Indian markets

- Indian equity benchmarks closed higher on Monday, boosted by gains in banking and energy stocks, fuelled by foreign fund inflows, strong manufacturing data and easing US Treasury yields.
- The top gainers were Kotak Mahindra, NTPC, SBI, Tech Mahindra and Power Grid Corporation, which were up 3.09-4.67%.
- The top losers were Titan Company, IndusInd Bank, Trent, Mahindra & Mahindra and Bharti Airtel, which were down 0.41-2.64%.

Indian debt

- The interbank call money rate ended flat at 5.80% on Monday.
- Government bond prices were little changed on Monday as investors remained on the sidelines ahead of state debt sale and the Reserve Bank of India's bond purchase.
- The yield of the 10-year benchmark 06.79% GS 2034 paper ended higher at 6.63% on Monday compared to 6.62% on Friday.

Indian Rupee

- The rupee closed higher against the US dollar on Monday owing to weak dollar index, foreign fund inflows and fall in global crude oil prices as traders assessed the likely impact of the upcoming reciprocal tariffs.

Regulatory

- The Reserve Bank of India (RBI) has revised norms for loans under priority sector, enhancing limits for housing loans and broadening the purposes based on which loans are classified under renewable energy (RE).
- The Securities and Exchange Board of India (SEBI) raised the investment threshold for granular ownership disclosures by foreign portfolio investors (FPIs) from Rs 25,000 crore to Rs 50,000 crore.
- SEBI board decided to allow investment advisers and research analysts to charge advance fees for up to one year.
- SEBI has gravitated towards greater transparency and ease of doing business, setting an objective of "effective and optimum" regulation.
- SEBI plans to introduce a settlement scheme for over 100 stock brokers who faced regulatory scrutiny for their association with algorithmic trading platforms promising guaranteed returns.
- SEBI's board reviewed the norms for appointing specific key officials of stock exchanges and other market institutions, along with a cooling-off period before they can join a competing institution.

Economy and Government

- India HSBC Manufacturing PMI fell to 56.3 in February 2025 compared to January's 57.7.
- India and Belgium explored potential defence engagements in the Indo-Pacific, particularly in the maritime domain, and discussed ways to strengthen defence industrial cooperation.
- The Government of India elevated IRCTC and IRFC to Navratna CPSE status, granting them greater financial autonomy and the ability to invest up to Rs 1,000 crore without government approval.
- Odisha Chief Minister Mohan Charan Majhi announced a joint venture between JSW and POSCO to establish a mega steel plant in Keonjhar with an investment of around Rs 40,000 crore

## Domestic Debt Market Indicators

Instrument	24-Mar	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.80%	5.80%	5.80%	6.00%	6.24%	6.70%
3-Month T-Bill	6.48%	6.48%	6.40%	6.62%	6.93%	6.92%
6-Month T-Bill	6.51%	6.54%	6.53%	6.69%	7.04%	7.10%
1-year T-Bill	6.47%	6.47%	6.52%	6.68%	7.07%	7.07%
3-Month CD	7.35%	7.53%	7.42%	7.38%	7.55%	7.70%
6-Month CD	7.45%	7.52%	7.57%	7.60%	7.37%	7.70%
1-year CD	7.35%	7.40%	7.52%	7.64%	7.62%	7.68%
3-Month CP	7.75%	7.87%	7.73%	7.60%	8.15%	8.15%
6-Month CP	7.80%	7.85%	7.83%	7.80%	7.71%	8.08%
1-year CP	7.65%	7.75%	7.82%	7.90%	8.10%	8.08%
1-year Gilt	6.49%	6.50%	6.57%	6.74%	7.14%	7.11%
3-year Gilt	6.49%	6.49%	6.60%	6.74%	7.16%	7.09%
5-year Gilt	6.51%	6.50%	6.69%	6.73%	7.05%	7.10%
1-year AAA	7.41%	7.42%	7.49%	7.57%	7.70%	7.78%
3-year AAA	7.22%	7.23%	7.30%	7.33%	7.70%	7.60%
5-year AAA	7.18%	7.19%	7.26%	7.28%	7.70%	7.60%
10-year G-sec	6.63%	6.63%	6.70%	6.78%	7.05%	7.09%
Net LAF (Rs Cr)	-260508	-261494	-193490	-204680	-73145	-137374
Forex reserves (\$ bn)	654.27	653.97	635.72	652.87	642.49	642.49

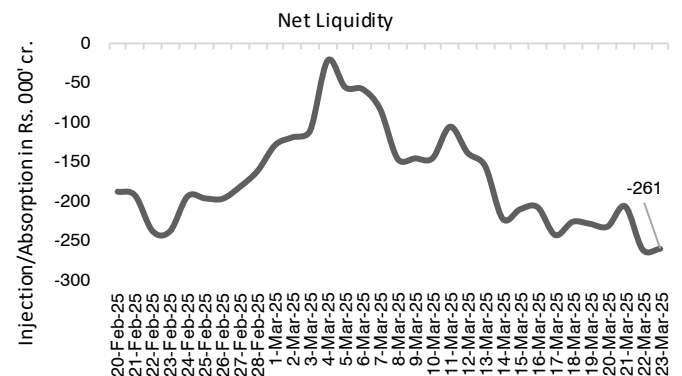
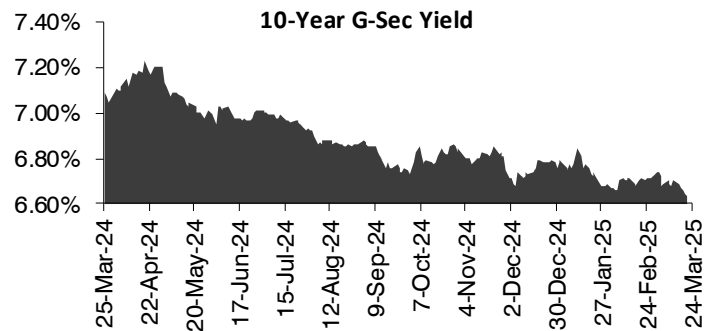
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.51	7.60	8.37	8.39	9.64	10.11
1 Year	6.49	7.41	8.18	8.20	9.45	9.92
3 Year	6.49	7.22	8.18	8.01	9.26	9.73
5 Year	6.51	7.18	8.07	8.08	9.34	9.81
10 Year	6.63	7.18	8.07	8.08	9.34	9.81

Rs. Cr (Debt)	FII Inv 21-Mar	MF Inv 17-Mar
Buy	1,859	17,257
Sell	1,069	24,332
Net	790	-7,075
Net (MTD)	11,382	-56,893
Net (YTD)	3,524	-174,456

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

- Punjab & Sind Bank plans to raise Rs 2,000 crore through Qualified Institutional Placement (QIP).
- Tata Capital (TCL) raised Rs 1,500 crore via a rights issue.
- Central Bank of India opened its qualified institutional placement of shares to raise up to Rs 1,500 crore with an option to upsize by up to Rs 500 crore.
- Hyundai Motor India received approval from the board of directors for an investment of up to Rs 694 crore for establishing and operating a Tooling Centre in India.
- Apna Mart raised \$25 million in a mix of equity and debt funding from Fundamentum, Accel, Peak XV Partners, and Sparrow Capital.
- Easy Trip Planners received approval from its board of directors to acquire a 49% stake in Big Charter Pvt Ltd. to expand in the charter and non-scheduled aviation market.
- Restaurant Brands Asia received the board of directors' nod to raise funds of up to Rs 500 crore through the issuance of multiple securities.



Global market indices	24-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	42583.32	1.42	-2.02	6.97	7.87
Nikkei 225	37608.49	-0.18	-3.01	-6.37	-8.02
FTSE	8638.01	-0.10	-0.24	8.62	8.92
Hang Seng	23905.56	0.91	2.42	44.52	44.89
Taiwan	22106.64	-0.46	-6.19	9.73	9.29

Global debt	24-Mar	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.34	4.25	4.40	4.59	4.21	4.20
UK 10-Year (%)	4.72	4.71	4.56	4.59	3.98	3.97
German 10-Year (%)	2.77	2.77	2.47	2.32	2.29	2.32
Japan 10-Year (%)	1.53	1.50	1.37	1.06	0.71	0.73

Domestic	24-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	87719	-0.51	1.53	30.43	32.37
Silver (Rs / Kg)	97407	-0.22	1.34	31.41	31.54
Aluminium (Rs / Kg)	258	-1.47	-2.37	23.87	24.23
Copper (Rs / kg)	907	1.01	5.95	19.56	20.32
Lead (Rs / kg)	189	1.34	0.03	4.70	4.36
Zinc (Rs /Kg)	281	1.45	2.16	28.72	27.06
Nickel (Rs / kg)	1416	-0.24	3.68	-0.43	-3.90

Global	24-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3041.11	0.14	3.54	0.14	39.39
Silver (oz/\$)	3304.00	-1.28	1.76	-1.28	33.44
Brent (\$/bbl)	73.00	1.16	-2.38	1.16	-14.55
NYMEX crude (\$/bbl)	69.11	1.22	-2.25	1.22	-14.29

## Global markets

- Wall Street stocks ended higher on Monday led by gains in Nvidia and Tesla stocks after the US President signaled a more measured tariff approach, hinting possible exemptions for some countries.
- 10-year US bond yield ended higher at 4.34% on easing trade war concerns.
- FTSE index closed marginally lower on Monday as investors awaited US tariff details.
- Asian markets were trading mixed at 8.30 AM.
- US S&P Global Manufacturing PMI Flash declined to 49.8 in March compared to 52.7 in February while Service PMI rose to 54.3 in March compared to 51 in February and Composite PMI rose to 53.5 from 51.6.
- Eurozone HCOB Flash Manufacturing PMI climbed to 48.7 in March compared to 47.6 in February while the Services PMI fell to 50.4 from 50.6 and the Composite PMI edged up to 50.4 from 50.2.
- UK S&P Global Flash Manufacturing PMI fell to 44.6 in March 2025 compared to 46.9 in February 2025 while Services PMI rose to 53.2 from 51 and Composite PMI climbed to 52.0 from 50.5..

## Commodity

- Crude oil prices rose 83 cents to \$69.11 a barrel on the NYMEX after US President announced a 25% tariff on countries importing Venezuelan oil.
- Domestic gold prices ended lower due to strong dollar index and muted demand in domestic market.

## Forthcoming results

Date	Company
NA	NA

## Upcoming market indicators

Date	Indicator	Previous
March 25	US House Price Index, January	4.7%
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

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	36.91	36.43	38.01	32.11	39.2	34.58	34.71	33.98	35.2	38.13
	Imports, \$ billion	50.96	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)	19.2	21.2	20.12	19.07	19.71	18.79	20.18	19.40	18.81	22.03
Sector update	Auto – Passenger vehicles	1.4%	1.8%	9.8%	20.6%	15.2%	-3.1%	-2.8%	-1.74%	4.30%	20.50%
	Auto – Two-wheelers	-9.0%	2.1%	-8.8%	-1.1%	14.2%	15.8%	9.6%	12.45%	21.30%	1.09%
	Auto – Commercial vehicles	-3.3%	0.6%	3.4%	13.8%	1.5%	-22.02%	-11.63%	-12.29%	-8.30%	-0.10%
	Auto – Tractors	13.6%	11.4%	14.0%	-1.3%	22.4%	3.7%	-5.8%	1.61%	3.60%	0.00%
	Banks – Deposit growth	10.60%	10.8%	11.50%	11.50%	11.80%	11.60%	10.90%	11.30%	11.80%	13.30%
	Banks – Credit growth	11.30%	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%

Disclaimer: The information contained herein is only for the purpose of information and not for distribution and do not constitute an offer to buy or sell or solicitation of any offer to buy or sell any securities or financial instruments. The information contained in this report is compiled from various sources and external research. Tata Asset Management Pvt. Ltd. and its personnel exercise due care and caution in collecting the data before making this report. In spite of this if any omission, inaccuracy or typing errors occur with regard to the data contained in this, Tata Asset Management Pvt. Ltd. or any of its personnel will not be held responsible or liable. The content hereof does not constitute any form of advice, recommendation or arrangement by Tata Asset Management Pvt. Ltd. and is not intended to be relied upon by readers in making any specific or other decision. The contents of this communication do not seek to market or solicit subscription to Tata Mutual Fund's schemes or to convey their performance or to influence the opinion/behavior of investors

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully