

Domestic Market Performance

Indian market indices	25-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	23669	0.04	4.97	6.01	7.11
BSE Sensex	78017	0.04	4.58	5.93	7.12
BSE 100	24714	-0.19	5.17	6.10	7.50
BSE 200	10659	-0.34	5.10	5.53	6.94
BSE 500	33761	-0.45	5.10	5.36	6.76
BSE SmallCap	47070	-1.63	4.48	9.04	10.05
BSE MidCap	41905	-1.13	5.21	6.57	8.00
BSE LargeCap	9074	-0.21	5.04	4.52	5.91
Sectoral indices					
BSE IT	37040	1.17	-3.80	3.91	3.39
BSE Oil & Gas	25110	-1.31	7.68	-9.17	-7.56
BSE FMCG	19304	-0.36	1.48	-0.07	0.06
BSE Auto	48744	-0.97	0.61	-0.81	1.02
BSE Bankex	59580	-0.11	7.47	11.33	12.19
BSE Teck	17699	0.97	-1.33	9.86	9.20
BSE Capital Goods	62468	-1.01	8.83	2.50	6.37
BSE Consumer Durable	54488	-1.89	-0.31	4.23	6.83

Turnover (Rs Cr)	25-Mar	24-Mar
BSE Cash	6681	6702
NSE Cash	108836	108223
NSE F&O	17427890	17642280

Rs. Cr (Equity)	FII Inv 24-Mar	MF Inv 21-Mar	DII Inv 25-Mar
Buy	18,530	13,987	11,693
Sell	12,325	18,542	14,462
Net	6,206	-4,555	-2,769
Net (MTD)	-8,224	14,713	28,118
Net (YTD)	-127,500	120,267	172,292

	25-Mar	1Day	Month ago	Year ago
USD	85.73	85.83	87.00	83.55
GBP	110.75	111.02	109.93	105.25
Euro	92.59	93.02	91.16	90.65
100 Yen	56.95	57.35	58.09	55.05

Indian markets

- Indian equity benchmarks ended flat on Tuesday as gains in technology stocks balanced losses in banking, metal and pharma stocks amid global tariff uncertainty.
- The top gainers were UltraTech Cement, Bajaj Finserv, Trent, Infosys and Grasim, up 2.24-3.35%.
- The top losers were IndusInd Bank, Dr Reddys Labs, Adani Enterprises, Coal India and Adani Ports, down 1.53-4.84%.

Indian debt

- The interbank call money rate ended higher at 6.00% on Tuesday compared to 5.80% on Monday.
- Government bond prices ended lower on Tuesday due to a smaller than expected debt purchase by the central bank.
- The yield of the 10-year benchmark 06.79% GS 2034 paper ended higher at 6.64% on Tuesday compared to 6.63% on Monday.

Indian Rupee

- The rupee ended higher against the US dollar on Tuesday supported by persistence foreign funds inflows and gain in domestic market.

Regulatory

- The Reserve Bank of India (RBI) has announced an increase in interchange fees on ATM withdrawals, making cash withdrawals more expensive from May 1.
- NCLT sanctioned the Scheme of Arrangement between Siemens and Siemens Energy India.

Economy and Government

- S&P Global Ratings has lowered India's GDP growth forecast to 6.5% for the next fiscal year, citing external pressures like rising US tariffs and global trade pushback.
- According to an IMF report, the Indian financial system has become more resilient and diverse, driven by rapid economic growth and withstood the pandemic well.
- India and Singapore will develop a Green and Digital Shipping Corridor (GDSC).
- Finance minister Nirmala Sitharaman said, India has proposed including items used to manufacture EV batteries and mobile phones to its list of capital goods that are exempt from import duty.
- Union Finance Minister Nirmala Sitharaman said a proposal to reduce goods and services tax (GST) on agricultural equipment and inputs is being reviewed by a Group of Ministers (GoM).
- The Lok Sabha passed the Boilers Bill, 2024, replacing the century-old Boilers Act of 1923.
- Delhi Chief Minister Rekha Gupta presented a Rs 1 lakh crore Budget for FY26 for the Union Territory.
- The government has issued mandatory quality norms for hinges to curb the import of sub-standard goods and boost domestic manufacturing of these goods.
- The Central Board of Direct Taxes (CBDT) has expanded the scope of Safe Harbour Rules by including lithium-ion batteries used in electric and hybrid vehicles under the definition of core auto components.

Domestic Debt Market Indicators

Instrument	25-Mar	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	6.00%	5.80%	5.90%	6.00%	6.24%	6.70%
3-Month T-Bill	6.49%	6.48%	6.38%	6.62%	6.93%	6.92%
6-Month T-Bill	6.53%	6.51%	6.53%	6.69%	7.04%	7.10%
1-year T-Bill	6.47%	6.47%	6.51%	6.68%	7.07%	7.07%
3-Month CD	7.35%	7.35%	7.45%	7.38%	7.55%	7.70%
6-Month CD	7.45%	7.45%	7.58%	7.60%	7.37%	7.70%
1-year CD	7.35%	7.35%	7.55%	7.64%	7.62%	7.68%
3-Month CP	7.74%	7.75%	7.73%	7.60%	8.15%	8.15%
6-Month CP	7.75%	7.80%	7.83%	7.80%	7.71%	8.08%
1-year CP	7.64%	7.65%	7.80%	7.90%	8.10%	8.08%
1-year Gilt	6.50%	6.49%	6.56%	6.74%	7.14%	7.11%
3-year Gilt	6.48%	6.49%	6.58%	6.74%	7.16%	7.09%
5-year Gilt	6.51%	6.51%	6.67%	6.73%	7.05%	7.10%
1-year AAA	7.41%	7.41%	7.49%	7.57%	7.70%	7.78%
3-year AAA	7.22%	7.22%	7.30%	7.33%	7.70%	7.60%
5-year AAA	7.15%	7.18%	7.26%	7.28%	7.70%	7.60%
10-year G-sec	6.63%	6.63%	6.71%	6.78%	7.05%	7.09%
Net LAF (Rs Cr)	-193451	-260508	-196172	-204680	-73145	-137374
Forex reserves (\$ bn)	654.27	653.97	635.72	652.87	642.49	642.49

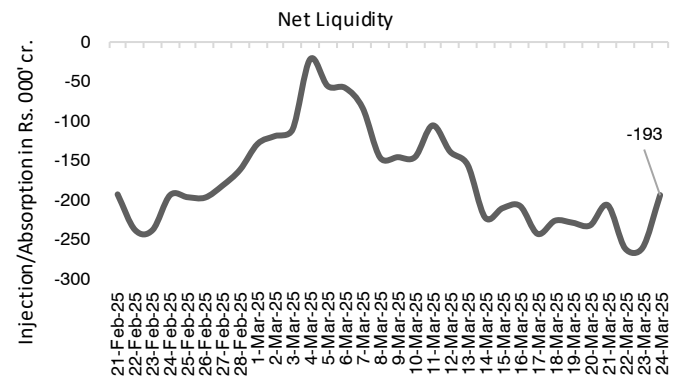
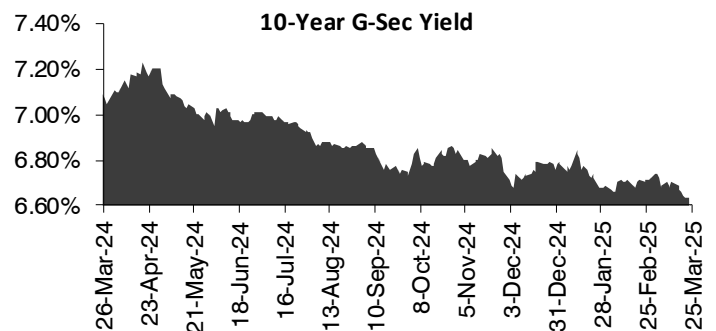
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.53	7.60	8.37	8.39	9.64	10.11
1 Year	6.50	7.41	8.18	8.20	9.45	9.92
3 Year	6.48	7.22	7.99	8.01	9.26	9.73
5 Year	6.51	7.15	8.04	8.05	9.31	9.78
10 Year	6.63	7.15	8.04	8.05	9.31	9.78

Rs. Cr (Debt)	FII Inv 24-Mar	MF Inv 21-Mar
Buy	864	21,597
Sell	730	20,889
Net	134	708
Net (MTD)	11,516	-60,823
Net (YTD)	3,658	-178,387

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	57.6 (Mar-25)	56.4 (Dec-24)	59.1 (Mar-24)
India Service PMI	57.7 (Mar-25)	59.3 (Dec-24)	61.2 (Mar-24)

Capital markets

- Indian Renewable Energy Development Agency (IREDA) received board's approval for the borrowing program of up to Rs 30,800 crore for FY 2025-26. The company raised Rs 910.37 crore.
- SMFG India Credit (SMICC) raised \$175 million via External Commercial Borrowing (ECB).
- Lab-grown diamond startup Firefly raised \$3 million from WestBridge Capital.
- BluPine Energy has secured Rs 1,787 crore in funding from the National Bank for Financing Infrastructure and Development (NaBFID).
- Brainbees Solutions (Firstcry) received board's approval to infuse funds up to Rs 146 crore in Globalbees Brands via subscription to Compulsory Convertible Preference Shares, and AED 9 million (approximately Rs 20.98 crore) in Firstcry Management DWC LLC, UAE, via equity shares
- SIS received board's approval for a buyback of up to 2.57% equity shares of the company, for Rs 150 crore.



Global market indices	25-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	42587.5	0.01	-2.37	6.98	8.33
Nikkei 225	37780.54	0.46	-1.20	-5.94	-6.52
FTSE	8663.8	0.30	-0.06	8.94	9.42
Hang Seng	23344.25	-2.35	1.35	41.13	41.71
Taiwan	22273.19	0.75	-4.35	10.56	10.31

Global debt	25-Mar	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.31	4.34	4.30	4.59	4.21	4.24
UK 10-Year (%)	4.76	4.72	4.51	4.59	3.98	4.02
German 10-Year (%)	2.79	2.77	2.45	2.32	2.29	2.37
Japan 10-Year (%)	1.56	1.53	1.33	1.06	0.71	0.73

Domestic	25-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	87751	0.04	1.27	30.48	32.42
Silver (Rs / Kg)	97922	0.53	2.25	32.10	32.23
Aluminium (Rs / Kg)	256	-0.83	-2.61	22.84	23.19
Copper (Rs / kg)	909	0.19	4.86	19.78	20.54
Lead (Rs / kg)	189	-0.18	2.05	4.51	4.16
Zinc (Rs /Kg)	281	0.04	2.46	28.76	27.10
Nickel (Rs / kg)	1403	-0.91	3.40	-1.34	-4.77

Global	25-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3008.97	-1.06	3.51	-1.06	38.95
Silver (oz/\$)	3296.00	-0.24	2.11	-0.24	33.55
Brent (\$/bbl)	73.02	0.03	0.00	0.03	-15.83
NYMEX crude (\$/bbl)	69.00	-0.16	0.10	-0.16	-15.80

Upcoming market indicators

Date	Indicator	Previous
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%
March 28	Eurozone Consumer Confidence Final, March	-13.6

Global markets

- Wall Street stocks ended higher on Tuesday amid expectations over more flexible trade policy stance from the Trump administration next week.
- 10-year US bond yield ended lower at 4.31% following a drop in consumer confidence.
- FTSE index closed higher on Tuesday, driven by optimism over a softer US tariff stance and gains in commodities and construction.
- Asian markets were trading higher at 8.30 AM.
- US CB Consumer Confidence dropped to 92.9 in March compared to 98.3 in February.
- US House Price Index remained unchanged at 4.8% in January 2025 compared to a revised 4.8% in December 2024.
- US Building permits dropped to 1.459 million in February compared to 1.473 million in January.
- US House Price Index declined to 0.2% in January to 0.5% in December 2024.
- US Richmond Fed Manufacturing Index dropped to -4 in March compared to 6 in February.
- US S&P/Case-Shiller Home Price rose to 4.7% in January compared to 4.5% in December 2024.

Commodity

- Crude oil prices fell \$1.39 to \$68.37 a barrel on the NYMEX due to demand concerns following weak economic data from Eurozone and US and lingering trade tariff worries coupled with oversupply woes as OPEC+ stuck to its April output.
- Domestic gold prices ended flat as losses due to strong dollar were cut short by safe have demand amid global economic growth worries.

Forthcoming results

Date	Company
NA	NA

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