

Domestic Market Performance

Indian market indices	28-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	23519	-0.31	6.30	5.34	5.34
BSE Sensex	77415	-0.25	5.76	5.11	5.11
BSE 100	24578	-0.38	6.96	5.51	5.51
BSE 200	10604	-0.39	7.09	4.99	4.99
BSE 500	33579	-0.39	7.29	4.79	4.79
BSE SmallCap	46638	-0.35	8.25	8.04	8.04
BSE MidCap	41531	-0.68	7.62	5.62	5.62
BSE LargeCap	9034	-0.36	6.98	4.06	4.06
Sectoral indices					
BSE IT	36123	-1.77	-1.52	1.34	1.34
BSE Oil & Gas	25134	0.32	11.34	-9.08	-9.08
BSE FMCG	19447	0.67	5.79	0.67	0.67
BSE Auto	47704	-1.07	4.02	-2.93	-2.93
BSE Bankex	59542	0.36	8.55	11.26	11.26
BSE Teck	17349	-1.39	1.24	7.68	7.68
BSE Capital Goods	62724	-0.15	13.55	2.92	2.92
BSE Consumer Durable	54382	-0.62	2.67	4.03	4.03

Turnover (Rs Cr)	28-Mar	27-Mar
BSE Cash	6498	6609
NSE Cash	104168	149837
NSE F&O	12076348	54600605

Rs. Cr (Equity)	FII Inv 27-Mar	MF Inv 26-Mar	DII Inv 28-Mar
Buy	28,676	8,675	16,920
Sell	20,555	9,676	9,274
Net	8,121	-1,001	7,646
Net (MTD)	8,053	8,485	37,586
Net (YTD)	-111,223	114,038	181,760

	28-Mar	1Day	Month ago	Year ago
USD	85.58	85.76	87.40	83.40
GBP	110.74	110.86	109.98	105.03
Euro	92.32	92.45	90.78	89.87
100 Yen	56.75	57.01	58.30	55.09

Indian markets

- Indian equity benchmarks ended lower on Friday as auto and IT stocks declined amid caution over upcoming US tariffs, though foreign fund inflows and growth optimism limited the losses.
- Top losers were Wipro, IndusInd Bank, Shriram Finance, Cipla and Mahindra & Mahindra, down 2.46-3.66%.
- Top gainers were Tata Consumer Products, Kotak Mahindra, Apollo Hospital, ONGC and Tata Motors, up 0.88-2.91%.

Indian debt

- The interbank call money rate ended higher at 7.00% on Friday compared to 6.35% on Thursday.
- Government bond prices rose on Friday as aggressive liquidity infusion boosted hopes for RBI rate cut.
- The yield of the 10-year benchmark 06.79% GS 2034 paper ended lower at 6.58% on Friday compared to 6.60% on Thursday.

Indian Rupee

- The rupee ended higher against the US dollar on Friday supported by month-end dollar demand from importers and resurgence of foreign fund inflows.

Regulatory

- The Reserve Bank of India (RBI) mandates all banks to participate in special clearing operations on March 31, 2025, to ensure all government transactions for the financial year 2024-25 are accounted for.
- The Reserve Bank of India raised the aggregate limit available to Standalone Primary Dealers (SPDs) under the Standing Liquidity Facility at the prevailing repo rate, from Rs 10,000 crore to Rs 15,000 crore, effective from April 2, 2025.
- The Securities and Exchange Board of India (Sebi) has eased the intraday monitoring rules, which are set to take effect from April 1 for index derivatives amid industry pushbacks.
- SEBI came out with a framework for undertaking fast-track follow-on offers by REITs and InvITs to make fundraising more efficient.
- SEBI extended the timelines for portfolio managers and mutual funds for submission of offsite inspection data to the markets regulator to facilitate ease of doing business.

Economy and Government

- India's current account deficit (CAD) rose to \$11.5 billion, or 1.1% of GDP, in the October-December quarter of 2024-25, mainly due to a higher trade gap.
- India's core sector growth slowed down to by 2.9% in February as against 4.6% in January 2025.
- Centre's fiscal deficit between April and February 2025 has come in at Rs 13.5 lakh crore.
- The Union Cabinet approved the Production-Linked Incentive (PLI) scheme aimed at boosting domestic manufacturing of electronics components.
- The Union Cabinet approved a 2% increase in Dearness Allowance (DA) for central government employees, raising it from 53% to 55%.
- The cabinet committee on economic affairs approved the construction of four-lane access controlled greenfield and brownfield highway project in Bihar to be developed on hybrid annuity mode (HAM) at an investment of Rs 3,712.40 crore.

Domestic Debt Market Indicators

Instrument	28-Mar	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	7.00%	6.35%	6.50%	6.80%	6.24%	6.24%
3-Month T-Bill	6.34%	6.53%	6.44%	6.62%	6.93%	6.93%
6-Month T-Bill	6.47%	6.52%	6.54%	6.67%	7.04%	7.04%
1-year T-Bill	6.40%	6.43%	6.53%	6.67%	7.07%	7.07%
3-Month CD	7.00%	7.51%	7.48%	7.41%	7.55%	7.55%
6-Month CD	7.25%	7.40%	7.61%	7.58%	7.37%	7.62%
1-year CD	7.15%	7.30%	7.58%	7.66%	7.62%	7.62%
3-Month CP	7.25%	7.90%	7.73%	7.65%	8.15%	8.15%
6-Month CP	7.55%	7.75%	7.83%	7.75%	7.71%	8.10%
1-year CP	7.45%	7.60%	7.84%	8.00%	8.10%	8.10%
1-year Gilt	6.40%	6.48%	6.57%	6.74%	7.14%	7.06%
3-year Gilt	6.44%	6.48%	6.59%	6.73%	7.16%	7.05%
5-year Gilt	6.45%	6.49%	6.68%	6.75%	7.05%	7.05%
1-year AAA	7.29%	7.32%	7.52%	7.60%	7.70%	7.75%
3-year AAA	7.11%	7.14%	7.33%	7.42%	7.70%	7.57%
5-year AAA	7.11%	7.14%	7.29%	7.35%	7.70%	7.57%
10-year G-sec	6.58%	6.60%	6.72%	6.79%	7.05%	7.05%
Net LAF (Rs Cr)	-13030	-40788	-161069	-189231	-73145	-73145
Forex reserves (\$ bn)	658.80	654.27	640.48	644.39	642.49	642.49

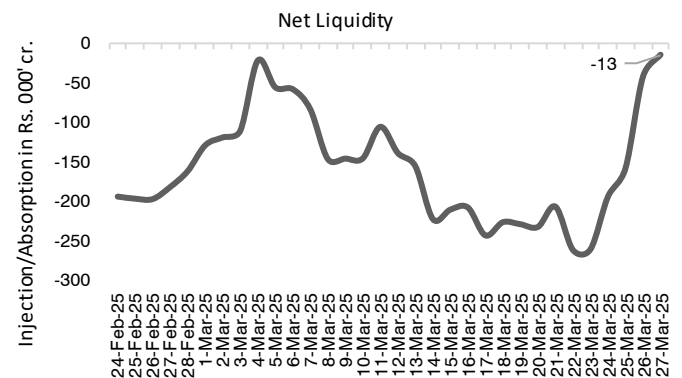
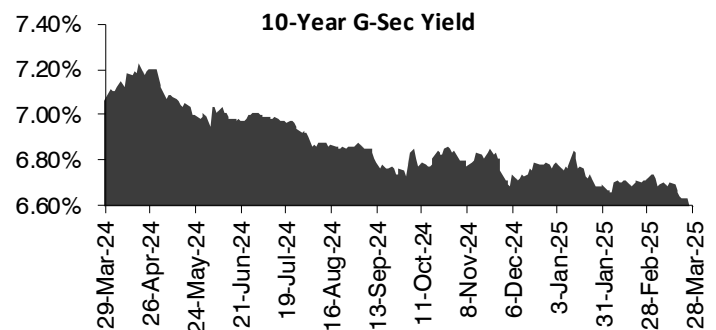
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.47	7.39	8.16	8.18	9.43	9.90
1 Year	6.40	7.29	8.06	8.08	9.33	9.80
3 Year	6.44	7.11	7.88	7.90	9.15	9.62
5 Year	6.45	7.11	8.00	8.01	9.27	9.74
10 Year	6.58	7.11	8.00	8.01	9.27	9.74

Rs. Cr (Debt)	FII Inv 27-Mar	MF Inv 26-Mar
Buy	934	7,473
Sell	1,800	11,623
Net	-866	-4,149
Net (MTD)	9,110	-74,624
Net (YTD)	1,252	-192,188

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)	56.4 (Mar-24)
India Service PMI	57.7 (Mar-25)	59.3 (Dec-25)	57.8 (Feb-24)

Capital markets

- AU Small Finance Bank raised Rs 770 crore by selling tier-II bonds at a coupon of 9.20% a year.
- Ardee Engineering Ltd filed preliminary papers with capital markets regulator Sebi for an initial public offering (IPO) to raise Rs 580 crore.
- Goldman Sachs on Friday bought shares of state-owned Hindustan Aeronautics Ltd and Zomato worth Rs 281 crore through open market transactions.
- Edelweiss Financial Services plans to raise Rs 200 crore through NCDs.
- Entvin AI raised \$500,000 in its first round of funding from Y Combinator.
- Cornerstone Ventures plans to raise \$200 million for its second fund by the end of 2025.
- Smallcase raised \$50 million in a new funding round led by Elev8 Venture Partners.
- Federal Bank signed an agreement to acquire an additional 4% stake in Ageas Federal Life Insurance Co Ltd (AFLIC) from Ageas Insurance International.
- OpenAI plans to raise \$40 billion in a new funding round led by SoftBank Group at a \$300 billion valuation to advance AI research, expand computational infrastructure and enhance its tools.



Global market indices	31- Mar	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	42001.76	1.00	-4.20	5.51	5.51
Nikkei 225	35617.56	-4.05	-4.14	-11.33	-11.33
FTSE	8582.81	-0.88	-2.58	7.92	7.92
Hang Seng	23119.58	-1.31	0.78	39.77	39.77
Taiwan	20695.9	-4.20	-10.23	2.73	2.73

Global debt	31-Mar	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.23	4.27	4.24	4.62	4.21	4.21
UK 10-Year (%)	4.68	4.70	4.48	4.63	3.98	3.98
German 10-Year (%)	2.73	2.73	2.39	2.39	2.29	2.29
Japan 10-Year (%)	1.49	1.53	1.36	1.09	0.71	0.71

Domestic	28-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	89164	0.84	4.83	32.58	32.58
Silver (Rs / Kg)	100892	1.12	7.93	36.11	36.11
Aluminium (Rs / Kg)	251	-0.89	-3.18	20.67	20.67
Copper (Rs / kg)	898	-0.66	4.79	18.35	18.35
Lead (Rs / kg)	187	-0.77	-0.45	3.27	3.27
Zinc (Rs /Kg)	274	-1.14	1.33	25.76	25.76
Nickel (Rs / kg)	1415	0.69	2.69	-0.47	-0.47

Global	31-Mar	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3101.10	1.68	7.48	1.68	41.54
Silver (oz/\$)	3412.00	-0.52	8.35	-0.52	38.87
Brent (\$/bbl)	74.77	1.55	2.69	1.55	-14.53
NYMEX crude (\$/bbl)	71.48	3.06	2.47	3.06	-14.06

Global markets

- Wall Street stocks ended mixed on Monday as Dow Jones gained led by gains in energy stocks while Nasdaq declined led by technology stocks amid global recession concerns following US presidents' aggressive tariff move.
- 10-year US bond yield ended lower at 4.23% due to safe haven demand for bond caused rally in the bond prices amid global recession worries following aggressive tariff rollouts of US.
- FTSE index closed lower on Monday due to raising global trade war concerns as President Donald Trump hinted at sweeping tariffs on all trading partners.
- Asian markets were trading lower at 8.30 AM.
- US PCE Price Index remained unchanged at 2.5% in February 2025 compared to January 2025.
- US Michigan consumer sentiment declined to 57 in March 2025 compared to 64.7 in February.
- US Chicago PMI rose to 47.6 in March 2025 compared to 45.5 in February 2025.
- US Dallas Fed Manufacturing Index fell 8 points to -16.3 in March 2025 compared to -8.3 in February 2025.
- Eurozone Consumer Inflation Expectations remained unchanged at 2.6% in February 2025 compared to January 2025.
- The British economy expanded 1.5% in the last quarter of 2024, compared to 1.2% in the third quarter of 2024.
- China official NBS Manufacturing PMI rose to 50.5 in March 2025 compared to 50.2 in the February 2025, while the official NBS Non-Manufacturing PMI rose to 50.8 from 50.4.
- China Caixin General Manufacturing PMI increased to 51.2 in March 2025 compared to 50.8 in February 2025.
- Japan Industrial Production increased 0.3% in February 2025 compared to 2.2% in January 2025.
- Japan Jibun Bank Manufacturing PMI edged down to 48.4 in March 2025 compared to 49 in February 2025.
- Japan Retail sales rose by 1.4% on-year in February 2025 compared to an upwardly revised 4.4% growth in January 2025.

Commodity

- Crude oil prices rose \$2.12 to \$71.48 a barrel on the NYMEX amid concerns over potential US tariffs.
- Domestic gold prices ended higher due to safe haven demand following global growth worries.

Forthcoming results

Date	Company
NA	NA

Upcoming market indicators

Date	Indicator	Previous
April 03	US S&P Global Services PMI Final, March	51
April 03	US ISM Services PMI, March	53.5
April 03	Eurozone HCOB Composite PMI Final, March	50.2
April 03	UK S&P Global Composite PMI Final, March	50.5
April 04	US Non-Farm Payrolls, March	151,000

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%

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