

Domestic Market Performance

Indian market indices	02-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	23332	0.72	5.46	4.50	3.92
BSE Sensex	76617	0.78	4.67	4.03	3.67
BSE 100	24429	0.86	6.31	4.87	4.03
BSE 200	10552	0.90	6.57	4.48	3.31
BSE 500	33460	0.92	6.91	4.42	2.91
BSE SmallCap	47136	0.99	9.41	9.20	4.69
BSE MidCap	41668	1.38	7.97	5.96	3.07
BSE LargeCap	8979	0.82	6.33	3.42	2.58
Sectoral indices					
BSE IT	35642	0.93	-2.83	-0.01	0.07
BSE Oil & Gas	25362	0.28	12.35	-8.26	-10.12
BSE FMCG	19519	1.12	6.18	1.04	0.40
BSE Auto	47960	0.82	4.58	-2.41	-3.18
BSE Bankex	59150	0.85	7.83	10.53	9.96
BSE Teck	17250	1.18	0.66	7.07	7.41
BSE Capital Goods	61894	0.15	12.04	1.56	-0.86
BSE Consumer Durable	54405	2.62	2.72	4.07	2.26

Turnover (Rs Cr)	02-Apr	01-Apr
BSE Cash	4711	4612
NSE Cash	79816	85431
NSE F&O	19075327	13635402

Rs. Cr (Equity)	FII Inv 01-Apr	MF Inv 27-Mar	DII Inv 02-Apr
Buy	26,270	44,443	11,762
Sell	32,606	47,012	8,953
Net	-6,336	-2,568	2,809
Net (MTD)	-6,336	5,917	7,131
Net (YTD)	-117,559	111,470	188,891

	02-Apr	1Day	Month ago	Year ago
USD	85.60	85.58	87.40	83.38
GBP	110.56	110.74	109.98	104.81
Euro	92.39	92.32	90.78	89.56
100 Yen	57.09	56.75	58.30	54.97

Indian markets

- Indian equity benchmarks closed higher on Wednesday, driven by consumer durables and banking stocks amid growing optimism of the minimal impact of US tariffs given the progress in India-US trade talks and positive manufacturing data.
- The top gainers were Tata Consumer Products, Zomato, Titan Company, IndusInd Bank and Maruti Suzuki, which were up 2.05-7.10%.
- The top losers were Bharat Electronics Ltd, UltraTech Cement, Nestle, Power Grid Corporation and Larsen & Toubro, which were down 0.49-3.29%.

Indian debt

- The interbank call money rate ended lower at 5.80% on Wednesday compared to 7.00% on Friday.
- Government bond prices ended higher on Wednesday after RBI said it will buy bonds worth Rs 80000 cr in four tranches. The first purchase is due on Thursday.
- The yield of the 10-year benchmark 06.79% GS 2034 paper ended lower at 6.48% on Wednesday compared to 6.58% on Friday.

Indian Rupee

- The rupee ended marginally lower against the US dollar on Wednesday due to elevation in crude oil prices and possible tariff hike by the US.

Regulatory

- The Reserve Bank of India appointed Poonam Gupta as deputy governor, ahead of its bi-monthly monetary policy committee meeting due to be held between April 7-9, 2025.
- SEBI allowed investment advisers and research analysts to charge advance fees for up to one year.

Economy and Government

- India HSBC Manufacturing PMI edged upward to 58.1 in March 2025, compared to 56.3 in February 2025.
- India and Nepal have signed 10 Memorandums of Understanding (MoUs) for high-impact community development projects in the Himalayan nation to be funded by Indian assistance amounting to NRs 625 million.
- Chhattisgarh State Power Generation Company Limited (CSPGCL), an entity of the state government plans to set up the first super critical thermal power project (SCTPP) in Korba district.
- Parliament approved the Immigration and Foreigners Bill, 2025, with Rajya Sabha giving its nod.
- Delhi Chief Minister Rekha Gupta announced in the assembly that the government will introduce a new policy for issuing pollution under control (PUC) certificates to vehicles from other states.
- Karnataka Deputy Chief Minister D K Shivakumar said that the Bengaluru Water Supply and Sewerage Board (BWSSB) is likely to hike the city's water tariff by one paisa per litre.

## Domestic Debt Market Indicators

Instrument	02-Apr	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.80%	7.00%	6.50%	6.45%	6.24%	6.25%
3-Month T-Bill	6.23%	6.34%	6.44%	6.54%	6.93%	6.82%
6-Month T-Bill	6.27%	6.47%	6.54%	6.65%	7.04%	7.00%
1-year T-Bill	6.28%	6.40%	6.53%	6.67%	7.07%	6.92%
3-Month CD	6.75%	7.00%	7.48%	7.37%	7.55%	7.50%
6-Month CD	6.98%	7.25%	7.61%	7.51%	7.37%	7.50%
1-year CD	7.05%	7.15%	7.58%	7.61%	7.62%	7.50%
3-Month CP	7.15%	7.25%	7.73%	7.67%	8.15%	8.00%
6-Month CP	7.24%	7.55%	7.83%	7.80%	7.71%	8.00%
1-year CP	7.30%	7.45%	7.84%	7.95%	8.10%	8.00%
1-year Gilt	6.30%	6.40%	6.57%	6.70%	7.14%	7.06%
3-year Gilt	6.33%	6.44%	6.59%	6.73%	7.16%	7.08%
5-year Gilt	6.36%	6.45%	6.68%	6.77%	7.05%	7.09%
1-year AAA	7.10%	7.29%	7.52%	7.50%	7.70%	7.75%
3-year AAA	7.03%	7.11%	7.33%	7.35%	7.70%	7.67%
5-year AAA	7.02%	7.11%	7.29%	7.23%	7.70%	7.57%
10-year G-sec	6.48%	6.58%	6.72%	6.79%	7.05%	7.11%
Net LAF (Rs Cr)	142441	-13030	-161069	-67445	-73145	137040
Forex reserves (\$ bn)	658.80	654.27	640.48	644.39	642.49	642.63

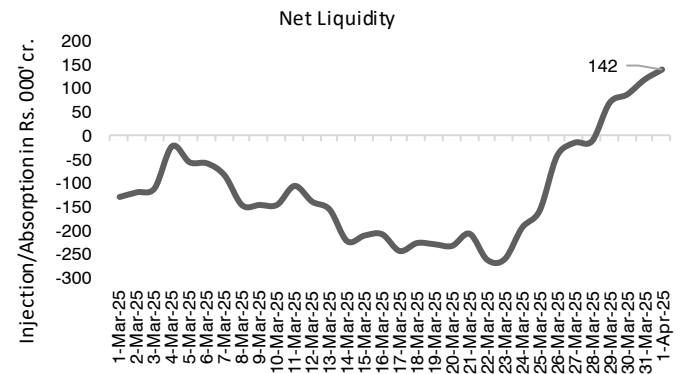
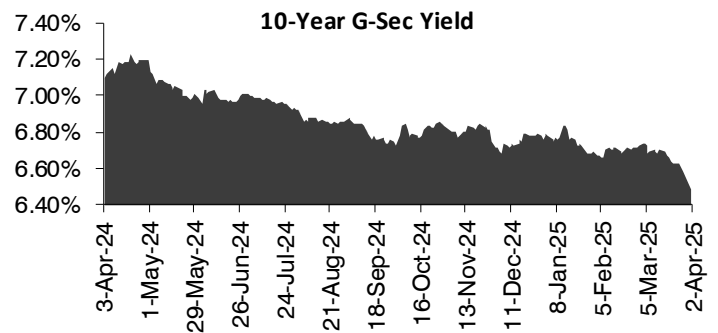
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	6.27	7.18	7.95	7.97	9.22	9.69
1 Year	6.30	7.10	7.87	7.89	9.14	9.61
3 Year	6.33	7.03	7.80	7.82	9.07	9.54
5 Year	6.36	7.02	7.91	7.92	9.18	9.65
10 Year	6.48	7.02	7.91	7.92	9.18	9.65

Rs. Cr (Debt)	FII Inv 02-Apr	MF Inv 27-Mar
Buy	720	4,773
Sell	697	10,291
Net	24	-5,518
Net (MTD)	24	-80,143
Net (YTD)	1,275	-197,706

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	58.1 (Mar-25)	58 (Jan-25)	59.2 (Mar-24)
India Service PMI	57.7 (Mar-25)	59.3 (Dec-25)	57.8 (Feb-24)

## Capital markets

- Piramal Finance raised more than Rs 2,300 crore (\$265 million) through an external commercial borrowing (ECB) facility.
- IDFC FIRST Bank has been authorized by the Central Pension Accounting Office (CPAO) to disburse pensions for central government pensioners, including high-ranking officials and former dignitaries.
- Bedi Steels and Modern Diagnostic & Research Centre filed their Draft Red Herring Prospectus (DRHP) for an IPO on the BSE SME platform.
- FurtherAI, has raised \$5 million in a seed round of funding led by Nexus Venture Partners (through their latest \$700 million AI-dedicated fund).



Global market indices	02-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	42225.32	0.56	-3.69	6.07	7.80
Nikkei 225	35725.87	0.28	-3.85	-11.06	-10.32
FTSE	8608.48	-0.30	-2.28	8.25	8.49
Hang Seng	23202.53	-0.02	1.14	40.27	37.04
Taiwan	21298.22	0.08	-7.61	5.72	4.06

Global debt	02-Apr	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.20	4.17	4.24	4.57	4.21	4.36
UK 10-Year (%)	4.64	4.63	4.48	4.59	3.98	4.11
German 10-Year (%)	2.72	2.68	2.39	2.37	2.29	2.40
Japan 10-Year (%)	1.35	1.50	1.36	1.07	0.71	0.78

Domestic	02-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	90996	-0.13	6.98	35.31	31.95
Silver (Rs / Kg)	99536	-0.11	6.48	34.28	30.75
Aluminium (Rs / Kg)	244	-1.23	-5.71	17.52	14.12
Copper (Rs / kg)	892	-0.58	4.11	17.58	16.23
Lead (Rs / kg)	184	-0.05	-1.81	1.85	1.97
Zinc (Rs /Kg)	271	-0.82	-0.09	24.00	21.30
Nickel (Rs / kg)	1402	-0.10	1.74	-1.39	-1.86

Global	02-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3113.13	-0.16	7.90	-0.16	38.42
Silver (oz/\$)	3360.00	-0.97	6.70	-0.97	33.92
Brent (\$/bbl)	74.95	0.62	2.94	0.62	-15.71
NYMEX crude (\$/bbl)	71.71	0.72	2.80	0.72	-15.78

## Global markets

- Wall Street stocks ended higher on Wednesday as investors were cautious ahead of the US President's tariff announcements.
- 10-year US bond yield ended higher at 4.20% as investors covered short positions ahead of tariff plan announcements.
- FTSE index closed lower on Wednesday on global growth and inflation worries amid reciprocal trade tariff announcement by US President.
- Asian markets were trading lower at 8.30 AM.
- US ADP Employment Change stood at 155,000 in March compared to 77,000 in February.
- China Caixin General Services PMI increased to 51.9 in March 2025, compared to 51.4 in February 2025, while the Caixin General Composite PMI rose to 51.8 from 51.5.
- Japan Jibun Bank Composite PMI fell at 48.9 in March 2025, compared to 52.0 in February 2025 while the Jibun Bank Services PMI edged down to 50 from 53.7.

## Commodity

- Crude oil prices rose 51 cents to \$71.71 a barrel on the NYMEX on demand worries following reciprocal tariff rollouts by the US.
- Domestic gold prices ended lower due to weak demand in spot market.

## 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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