

Domestic Market Performance

Indian market indices	25-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	24039	-0.86	1.57	7.67	6.51
BSE Sensex	79213	-0.74	1.53	7.55	6.56
BSE 100	25114	-1.18	1.62	7.81	6.16
BSE 200	10845	-1.35	1.75	7.38	5.27
BSE 500	34359	-1.50	1.77	7.23	4.34
BSE SmallCap	48006	-2.56	1.99	11.21	1.90
BSE MidCap	42529	-2.44	1.49	8.15	3.11
BSE LargeCap	9238	-1.18	1.81	6.42	4.72
Sectoral indices					
BSE IT	34880	0.22	-5.83	-2.14	1.44
BSE Oil & Gas	25747	-1.85	2.54	-6.86	-10.75
BSE FMCG	20539	-0.84	6.40	6.32	4.73
BSE Auto	49251	-1.72	1.04	0.22	-2.00
BSE Bankex	62248	-1.20	4.48	16.32	13.19
BSE Teck	17148	-0.27	-3.12	6.43	7.20
BSE Capital Goods	61509	-2.06	-1.54	0.93	-2.75
BSE Consumer Durable	56996	-1.86	4.60	9.03	5.21

Turnover (Rs Cr)	25-Apr	24-Apr
BSE Cash	7757	5929
NSE Cash	113850	108519
NSE F&O	14867763	48589885

Rs. Cr (Equity)	FII Inv 24-Apr	MF Inv 23-Apr	DII Inv 25-Apr
Buy	21,177	11,603	16,171
Sell	15,752	11,951	12,631
Net	5,426	-348	3,540
Net (MTD)	-5,678	12,767	22,249
Net (YTD)	-116,901	131,117	204,009

	25-Apr	1Day	Month ago	Year ago
USD	85.58	85.51	85.73	83.32
GBP	113.82	113.53	110.75	104.27
Euro	97.12	97.05	92.59	89.38
100 Yen	59.61	59.90	56.95	53.54

Indian markets

- Indian equity benchmarks ended lower on Friday amid concerns over mounting geopolitical tensions between India and Pakistan and ahead of a few major quarterly earnings.
- Top losers were Shriram Finance, Adani Enterprises, Adani Ports, Axis Bank and Trent, down 3.35-5.95%.
- Top gainers were SBI Life Insurance, TCS, Tech Mahindra, UltraTech Cement and Infosys, up 0.60-5.40%.

Indian debt

- The interbank call money rate ended higher at 5.90% on Friday compared to 5.50% on Thursday.
- Government bond prices ended higher on Friday amid safe haven demand for bonds following escalating geopolitical tensions between India and Pakistan.
- The yield of the 10-year benchmark 06.79% GS 2034 paper ended higher at 6.34% compared to 6.32% on Thursday.

Indian Rupee

- The rupee ended lower against the US dollar on Friday due to stronger dollar index and escalated geopolitical tensions.

Regulatory

- Reserve Bank of India Governor Sanjay Malhotra said the Indian banking sector, with its healthy balance sheet, adequate liquidity and capital buffers, is poised to meet investment needs of the industry.
- EPFO has simplified the process of transferring PF accounts on job change by removing the requirement of approval from an employer in the majority of the cases.

Economy and Government

- India's direct tax collections demonstrated substantial growth, climbing 15.59% to reach Rs 27.02 lakh crore in FY24-25, driven by increased corporate and non-corporate tax revenues.
- India's forex reserves were up by \$8.31 billion to \$686.15 billion as of the week ending April 18, 2025, data released by the Reserve Bank of India.
- The government is planning to introduce a "Star Rating" system aimed at enhancing the safety of e-rickshaws by ensuring they operate below 25 kmph while also improving their structural standards.
- The Central Board of Indirect Taxes and Customs (CBIC) simplified and harmonised procedure for temporary import of Unit Load Devices (ULDs) or air containers, a move aimed at trade facilitation.
- The government has authorised Indian Cyber Crime Coordination Centre (I4C) to share and receive information from the Enforcement Directorate under the anti-money laundering law, a move aimed at detecting money trail and combating cyber frauds.
- The Maharashtra Housing and Area Development Authority (MHADA) has announced a policy change that offers both financial relief and greater housing security aimed at benefiting thousands of long-suffering tenants of old cessed buildings in Mumbai.

## Domestic Debt Market Indicators

Instrument	25-Apr	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.90%	5.50%	6.00%	6.40%	6.24%	5.75%
3-Month T-Bill	5.89%	5.88%	6.49%	6.60%	6.93%	6.95%
6-Month T-Bill	5.93%	5.94%	6.53%	6.70%	7.04%	7.02%
1-year T-Bill	5.94%	5.94%	6.47%	6.61%	7.07%	7.05%
3-Month CD	6.45%	6.45%	7.35%	7.53%	7.55%	7.20%
6-Month CD	6.66%	6.64%	7.45%	7.66%	7.37%	7.45%
1-year CD	6.72%	6.72%	7.35%	7.65%	7.62%	7.53%
3-Month CP	6.80%	6.80%	7.74%	7.93%	8.15%	7.60%
6-Month CP	7.02%	6.99%	7.75%	7.97%	7.71%	7.80%
1-year CP	7.09%	7.09%	7.64%	7.95%	8.10%	7.95%
1-year Gilt	5.99%	5.99%	6.50%	6.63%	7.14%	7.06%
3-year Gilt	6.07%	6.05%	6.48%	6.64%	7.16%	7.20%
5-year Gilt	6.14%	6.10%	6.51%	6.69%	7.05%	7.20%
1-year AAA	6.97%	6.95%	7.41%	7.51%	7.70%	7.62%
3-year AAA	6.98%	6.96%	7.22%	7.35%	7.70%	7.75%
5-year AAA	6.99%	6.97%	7.15%	7.22%	7.70%	7.62%
10-year G-sec	6.36%	6.32%	6.63%	6.72%	7.05%	7.20%
Net LAF (Rs Cr)	100865	78691	-157442	-282021	-73145	-148455
Forex reserves (\$ bn)	686.15	677.84	654.27	623.83	642.49	643.16

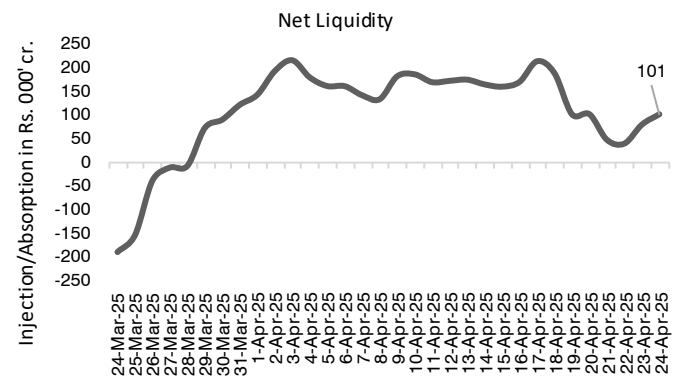
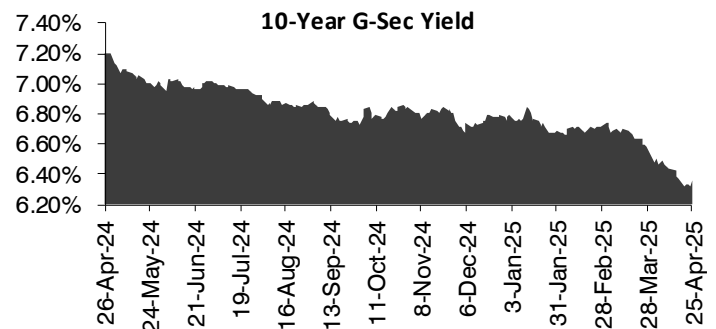
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.93	6.90	7.63	7.66	8.90	9.40
1 Year	5.99	6.97	7.70	7.73	8.97	9.47
3 Year	6.07	6.98	7.71	7.74	8.98	9.48
5 Year	6.14	6.99	7.82	7.85	9.10	9.59
10 Year	6.36	7.00	7.83	7.86	9.11	9.60

Rs. Cr (Debt)	FII Inv 24-Apr	MF Inv 23-Apr
Buy	29	10,023
Sell	154	10,474
Net	-124	-451
Net (MTD)	-10,607	8,348
Net (YTD)	-9,355	-188,764

Economic Indicators	Latest	Quarter	Year Ago
CPI	3.34% (Mar-25)	5.22% (Dec-24)	4.85% (Mar-24)
WPI	2.05% (Mar-25)	2.37% (Dec-24)	0.26% (Mar-24)
IIP	2.9% (Feb-25)	5.2% (Nov-24)	5.7% (Feb-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)	56.4 (Dec-24)	59.1 (Mar-24)
India Service PMI	58.5 (Mar-25)	59.3 (Dec-25)	61.2 (Mar-24)

## Capital markets

- Reliance Industries (RIL) approved a fund-raising plan of Rs 25,000 crore through the issuance of listed, secured/unsecured, redeemable non-convertible debentures (NCDs) in one or more tranches on a private placement basis.
- Axis Bank Ltd plans to raise Rs 20,000 crore (\$2.3 billion) through a share sale as part of a bigger capital raise that includes debt.
- Prestige Estates Projects Ltd filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) to raise up to Rs 2,700 crore through an initial public offering (IPO).
- Cube Highways Trust raised Rs 1,152 crore via the issuance of AAA-rated non-convertible debentures (NCDs).



Global market indices	25-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	40113.5	0.05	-5.81	0.77	5.32
Nikkei 225	35705.74	1.90	-5.49	-11.11	-5.11
FTSE	8415.25	0.09	-2.87	5.82	4.16
Hang Seng	21980.74	0.32	-5.84	32.88	27.17
Taiwan	19872.73	2.02	-10.78	-1.36	0.08

Global debt	25-Apr	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.29	4.32	4.31	4.63	4.21	4.70
UK 10-Year (%)	4.48	4.50	4.76	4.63	3.98	4.40
German 10-Year (%)	2.47	2.44	2.79	2.54	2.29	2.63
Japan 10-Year (%)	1.34	1.34	1.56	1.23	0.71	0.90

Domestic	25-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	95631	-0.68	8.98	42.20	32.65
Silver (Rs / Kg)	97684	0.05	-0.24	31.78	20.75
Aluminium (Rs / Kg)	236	0.13	-7.81	13.25	-2.58
Copper (Rs / kg)	853	-0.32	-6.21	12.34	1.10
Lead (Rs / kg)	184	2.94	-2.67	1.72	-4.59
Zinc (Rs /Kg)	257	0.71	-8.47	17.85	1.40
Nickel (Rs / kg)	1359	-0.56	-3.14	-4.43	-15.64

Global	25-Apr	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3288.18	0.09	9.28	0.09	41.97
Silver (oz/\$)	3307.00	-1.49	0.33	-1.49	21.63
Brent (\$/bbl)	66.87	0.48	-8.42	0.48	-24.87
NYMEX crude (\$/bbl)	63.02	0.37	-8.67	0.37	-24.59

## Global markets

- Wall Street stocks ended higher on Friday driven by gains in technology stocks and positive quarterly earnings amid easing US-China trade tensions.
- 10-year US bond yield ended lower at 4.29% after US president announced to consider it a total victory if the country imposed high tariffs of 20% to 50% on foreign countries one year from now.
- FTSE index closed higher on Friday supported by positive retail sales data amid easing trade concerns between US-China.
- Asian markets were trading higher at 8.30 AM.
- UK Retail sales rose 2.6% in March 2025 compared to 1.8% increase in February 2025.
- China Profits of industrial firms expanded by 0.8% to CNY 1,509.36 billion in January-March 2025 compared to a 0.3% drop in January-February 2025.

## Commodity

- Crude oil prices rose 23 cents to \$63.02 a barrel on the NYMEX pressured by oversupply concerns and uncertainty over US-China trade talks.
- Domestic gold prices ended higher on safe haven demand amid escalating trade war between US and China.

## Forthcoming results

Date	Company
April 29	Bajaj Finance
April 29	Bajaj Finserv

## Upcoming market indicators

Date	Indicator	Previous
April 28	US Dallas Fed Manufacturing Index, April	-16.3
April 28	India Industrial Production, March	2.9%
April 29	US JOLTs Job Openings, March	7.568 mn
April 30	US GDP Growth Rate QoQ Q1	2.4%
April 30	Eurozone GDP Growth Rate Flash Q1	1.2%

**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		Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24
Debt Indicators	Currency in circulation (Rs billion)	36997	36444	35893	35643	35,589	35,103	34,994	35,231	35,600	35,814
	Repo rate	6.25%	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
	10-year G-sec yield	6.58%	6.72%	6.69%	6.76%	6.75%	6.85%	6.75%	6.86%	6.92%	7.01%
	Call rate	7.00%	6.50%	6.65%	6.00%	6.70%	5.75%	6.24%	6.50%	6.50%	6.25%
	Forex reserves (\$ billion; mthly. avg.)	656	638	629	648	666	694	688.744	674	662	653
	GDP	NA	NA	6.20%			5.40%			6.70%	
	Fiscal deficit (Rs billion)	NA	1773.1	2554.5	674.95	957.7	2763.0	393.44	1582.31	1412.33	850.97
	IIP, %y/y	NA	NA	5.00%	3.20%	5.20%	3.50%	3.10%	-0.10%	4.80%	4.70%
	Exports, \$ billion	NA	36.91	36.43	38.01	32.11	39.2	34.58	34.71	33.98	35.2
	Imports, \$ billion	NA	50.96	59.42	59.95	69.95	66.34	55.36	64.36	57.48	56.18
	Manufacturing PMI	58.1	56.3	57.7	56.4	56.5	57.5	56.5	57.5	58.1	58.3
	Services PMI	57.7	59	56.5	59.3	58.4	58.5	57.7	60.9	60.3	60.5
	GST collections (Rs crore)	196141	183646	195506	176857	182,269	187,346	173,240	174,962	182,075	173,813
	India crude oil import (mbpd)	NA	0.191	21.2	20.2	19.07	19.71	18.79	20.18	19.40	18.81
Sector update	Auto – Passenger vehicles	NA	1.4%	1.8%	9.8%	20.7%	14.9%	-1.0%	-2.0%	-2.32%	4.30%
	Auto – Two-wheelers	NA	-9.0%	2.1%	-8.8%	-1.1%	14.2%	15.8%	9.6%	12.45%	19.51%
	Auto – Commercial vehicles	NA	-3.3%	0.6%	3.4%	-5.3%	0.8%	-22.02%	-11.63%	-12.29%	-8.30%
	Auto – Tractors	NA	13.6%	11.4%	14.0%	-1.3%	22.4%	3.7%	-5.8%	1.61%	3.60%
	Banks – Deposit growth	10.20%	10.60%	10.8%	11.50%	11.20%	11.80%	11.60%	10.90%	11.30%	11.80%
	Banks – Credit growth	11.10%	11.30%	11.5%	11.28%	11.20%	11.70%	13.00%	13.50%	13.90%	19.30%
	Infra – Coal	NA	1.7%	4.6%	5.3%	7.50%	7.80%	2.60%	-8.10%	6.80%	14.80%
	Infra – Electricity	NA	2.8%	2.4%	6.2%	4.40%	2.00%	-0.50%	-3.70%	7.90%	8.60%
	Infra – Steel	NA	5.6%	4.7%	7.3%	10.5%	5.70%	1.80%	4.10%	7.00%	6.30%
	Infra – Cement	NA	10.5%	14.6%	4.6%	13.10%	3.10%	7.20%	-2.50%	5.10%	1.80%

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