

Domestic Market Performance

| Indian market indices | 22-May | 1D % Chg | 1M % Chg | FYTD % Chg | 1Yr % Chg |
|-----------------------|--------|----------|----------|------------|-----------|
| Nifty 50 | 24610 | -0.82 | 1.83 | 10.22 | 8.90 |
| BSE Sensex | 80952 | -0.79 | 1.70 | 9.91 | 9.07 |
| BSE 100 | 25796 | -0.71 | 1.90 | 10.74 | 7.80 |
| BSE 200 | 11172 | -0.65 | 2.07 | 10.62 | 6.48 |
| BSE 500 | 35543 | -0.56 | 2.34 | 10.92 | 5.95 |
| BSE SmallCap | 51289 | 0.17 | 4.37 | 18.82 | 6.94 |
| BSE MidCap | 44638 | -0.33 | 3.20 | 13.52 | 3.40 |
| BSE LargeCap | 9486 | -0.71 | 1.86 | 9.27 | 6.34 |
| Sectoral indices | | | | | |
| BSE IT | 36615 | -1.09 | 9.29 | 2.72 | 6.74 |
| BSE Oil & Gas | 26966 | -1.13 | 2.73 | -2.45 | -7.27 |
| BSE FMCG | 20356 | -1.25 | -2.07 | 5.37 | 1.49 |
| BSE Auto | 52656 | -0.87 | 7.30 | 7.15 | -0.81 |
| BSE Bankex | 62348 | -0.27 | -2.29 | 16.51 | 14.07 |
| BSE Teck | 17744 | -0.63 | 5.78 | 10.13 | 10.94 |
| BSE Capital Goods | 68952 | -0.21 | 10.87 | 13.14 | 1.34 |
| BSE Consumer Durable | 58018 | -1.07 | -1.22 | 10.98 | 5.06 |

| Turnover (Rs Cr) | 22-May | 21-May |
|------------------|----------|----------|
| BSE Cash | 7203 | 7842 |
| NSE Cash | 106355 | 98948 |
| NSE F&O | 55380913 | 24228089 |

| Rs. Cr (Equity) | FII Inv 21-May | MF Inv 20-May | DII Inv 22-May |
|-----------------|----------------|---------------|----------------|
| Buy | 13,509 | 11,810 | 13,349 |
| Sell | 11,237 | 6,208 | 9,634 |
| Net | 2,272 | 5,602 | 3,715 |
| Net (MTD) | 19,098 | 26,942 | 34,198 |
| Net (YTD) | -87,728 | 162,335 | 244,186 |

| | 22-May | 1Day | Month ago | Year ago |
|---------|--------|--------|-----------|----------|
| USD | 85.67 | 85.55 | 85.10 | 83.28 |
| GBP | 115.00 | 115.14 | 114.05 | 106.00 |
| Euro | 97.12 | 97.03 | 97.98 | 90.32 |
| 100 Yen | 59.82 | 59.60 | 60.66 | 53.28 |

Indian markets

- Indian equity benchmarks ended lower on Thursday amid persistent concerns around piling US debt coupled with slow US economic growth and reports of escalating geopolitical tensions in the Middle East.
- The tops losers were ONGC, Mahindra & Mahindra, Tech Mahindra, Hindalco and Wipro, down 1.98-2.82%.
- Top gainers include IndusInd Bank, Bajaj Auto, Bharti Airtel, JSW Steel and Hero Motocorp, up 0.29-1.95%.

Indian debt

- The interbank call money rate ended higher at 5.45% on Thursday compared to 5.40% on Wednesday.
- Government bond prices were little changed on Thursday as investors remained on the side lines ahead of the release of weekly debt auction results.
- The yield of the 10-year benchmark 06.79% GS 2034 paper ended higher at 6.25% on Thursday compared to 6.24% on Wednesday.

Indian Rupee

- The rupee ended lower against the US dollar on Thursday due to dollar demand from importers and foreign banks and a spike in global crude oil prices.

Regulatory

- The Reserve Bank of India (RBI) mooted a proposal for urban co-operative banks (UCBs) with deposits of more than Rs 10,000 crore to issue Special Share Certificates (SSCs) to their members or to persons residing within their area of operations
- RBI data showed India's outward remittances under the Liberalised Remittance Scheme (LRS) moderated by 6.85% on year to \$29.56 billion in FY25, after reaching an all-time high of \$31.73 billion in FY24.
- Sebi chief Tuhin Kanta Pandey exuded confidence that all outstanding issues in the NSE (National Stock Exchange) IPO will be resolved soon.

Economy and Government

- India HSBC Flash Manufacturing PMI rose slightly to 58.3 in May 2025 compared to 58.2 in April 2025 while Services PMI increased to 61.2 from 58.7 and the Composite PMI edged up to 61.2 from 59.7.
- RBI in its the monthly state of the economy report said amid uncertainties in the global economy due to tariff wars and weak consumer sentiments, the Indian economy is exhibiting resilience with various high frequency indicators of industrial and services sectors sustaining their momentum in April.
- Fitch Ratings revised India's medium-term GDP growth potential till FY2026 upwards to 6.4%, from its earlier projection of 6.2%.Prime Minister Narendra Modi virtually inaugurated 103 Amrit Bharat railway stations from Rajasthan.
- The Centre announced a 4% reservation for persons with disabilities in government housing allotments under the General Pool Residential Accommodation category.
- The Karnataka Cabinet approved the renaming of neighbouring Ramanagara district as 'Bengaluru South'.

Domestic Debt Market Indicators

| Instrument | 22-May | 1D ago | 1M ago | 3 M ago | FYTD ago | Year ago |
|------------------------|--------|--------|--------|---------|----------|----------|
| Call rate | 5.45% | 5.40% | 5.85% | 6.25% | 6.24% | 6.40% |
| 3-Month T-Bill | 5.65% | 5.70% | 5.89% | 6.41% | 6.93% | 6.87% |
| 6-Month T-Bill | 5.67% | 5.72% | 5.95% | 6.54% | 7.04% | 7.00% |
| 1-year T-Bill | 5.67% | 5.71% | 5.96% | 6.54% | 7.07% | 7.01% |
| 3-Month CD | 6.20% | 6.25% | 6.43% | 7.44% | 7.55% | 7.15% |
| 6-Month CD | 6.52% | 6.50% | 6.66% | 7.59% | 7.37% | 7.42% |
| 1-year CD | 6.55% | 6.55% | 6.72% | 7.57% | 7.62% | 7.60% |
| 3-Month CP | 6.52% | 6.57% | 6.80% | 7.79% | 8.15% | 7.70% |
| 6-Month CP | 6.90% | 6.80% | 7.02% | 7.83% | 7.71% | 7.90% |
| 1-year CP | 6.86% | 6.86% | 7.09% | 7.86% | 8.10% | 8.05% |
| 1-year Gilt | 5.74% | 5.77% | 6.02% | 6.60% | 7.14% | 7.02% |
| 3-year Gilt | 5.78% | 5.76% | 6.05% | 6.63% | 7.16% | 7.02% |
| 5-year Gilt | 5.88% | 5.87% | 6.09% | 6.69% | 7.05% | 7.04% |
| 1-year AAA | 6.61% | 6.61% | 6.94% | 7.49% | 7.70% | 7.67% |
| 3-year AAA | 6.68% | 6.68% | 6.95% | 7.30% | 7.70% | 7.68% |
| 5-year AAA | 6.76% | 6.76% | 6.96% | 7.26% | 7.70% | 7.55% |
| 10-year G-sec | 6.26% | 6.24% | 6.33% | 6.71% | 7.05% | 7.00% |
| Net LAF (Rs Cr) | 131690 | 185111 | 37264 | -192543 | -73145 | -237325 |
| Forex reserves (\$ bn) | 690.62 | 686.06 | 677.84 | 635.72 | 642.49 | 644.15 |

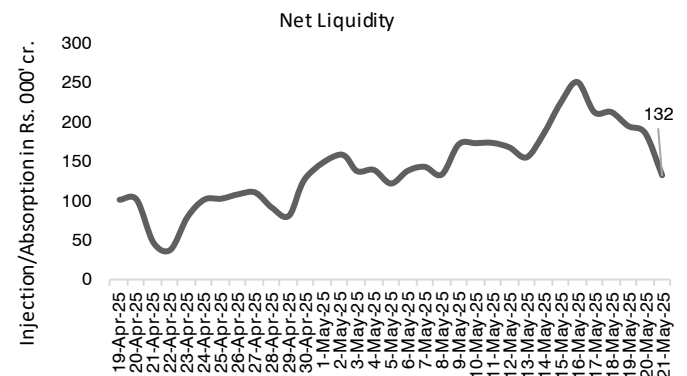
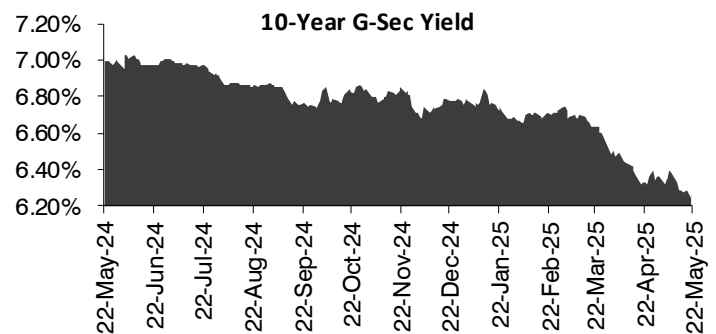
| Yields (%) | G-sec | AAA | AA+ | AA | AA- | A+ |
|------------|-------|------|------|------|------|------|
| 6 months | 5.67 | 6.67 | 7.40 | 7.43 | 8.67 | 9.17 |
| 1 Year | 5.74 | 6.61 | 7.34 | 7.37 | 8.61 | 9.11 |
| 3 Year | 5.78 | 6.68 | 7.41 | 7.44 | 8.68 | 9.18 |
| 5 Year | 5.88 | 6.76 | 7.59 | 7.62 | 8.87 | 9.36 |
| 10 Year | 6.26 | 6.78 | 7.61 | 7.64 | 8.89 | 9.38 |

| Rs. Cr (Debt) | FII Inv 21-May | MF Inv 20-May |
|---------------|----------------|---------------|
| Buy | 184 | 11,032 |
| Sell | 131 | 18,232 |
| Net | 53 | -7,200 |
| Net (MTD) | -6,220 | -62,328 |
| Net (YTD) | -19,348 | -272,700 |

| Economic Indicators | Latest | Quarter | Year Ago |
|-------------------------|----------------------|----------------------|---------------------|
| CPI | 3.16% (Apr-25) | 4.26% (Jan-25) | 4.83% (Apr-24) |
| WPI | 0.85% (Apr-25) | 2.31% (Jan-25) | 1.19% (Apr-24) |
| IIP | 3.0% (Mar-25) | 3.2% (Dec-24) | 5.5% (Mar-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

- Adani Ports and Special Economic Zone (APSEZ) plans to raise Rs 6,000 crore through non-convertible debentures (NCDs).
- Century Real Estate raised Rs 1,850 crore debt to expand its business and encash strong demand for properties.
- Garden Reach Shipbuilders bagged Rs 25,000 crore order from the Indian Navy.
- NBCC Ltd. secured a significant Rs 161.55-crore order from PFC to execute interior and fit-out works for its newly acquired office space at the World Trade Centre in Nauroji Nagar, New Delhi.
- Tata Steel announced the completion of the phase II expansion project at Kalinganagar in Odisha, taking its overall capacity to 26.1 million tonnes (MT) in the country.
- HCLFoundation raised its annual HCLTech Grant outlay by 45% to Rs 24 crore, enhancing support for rural development projects.



| Global market indices | 22-May | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|-----------------------|----------|----------|----------|------------|----------|
| DJIA | 41859.09 | 0.00 | 6.82 | 5.15 | 5.52 |
| Nikkei 225 | 36985.87 | -0.84 | 8.08 | -7.92 | -4.22 |
| FTSE | 8739.26 | -0.54 | 4.93 | 9.89 | 4.41 |
| Hang Seng | 23544.31 | -1.19 | 9.19 | 42.34 | 22.65 |
| Taiwan | 21670.96 | -0.61 | 15.31 | 7.57 | 0.55 |

| Global debt | 22-May | 1D ago | 1M ago | 3M ago | FYTD | 1Y ago |
|--------------------|--------|--------|--------|--------|------|--------|
| US 10-Year (%) | 4.54 | 4.58 | 4.41 | 4.42 | 4.21 | 4.43 |
| UK 10-Year (%) | 4.75 | 4.75 | 4.54 | 4.57 | 3.98 | 4.27 |
| German 10-Year (%) | 2.64 | 2.64 | 2.44 | 2.46 | 2.29 | 2.54 |
| Japan 10-Year (%) | 1.57 | 1.54 | 1.35 | 1.41 | 0.71 | 0.99 |

| Domestic | 22-May | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|---------------------|--------|----------|----------|------------|----------|
| Gold (Rs / 10 gm) | 95516 | 0.22 | -3.01 | 42.03 | 28.94 |
| Silver (Rs / Kg) | 96519 | -0.84 | 0.95 | 30.21 | 3.91 |
| Aluminium (Rs / Kg) | 240 | -0.25 | 3.59 | 15.26 | -3.85 |
| Copper (Rs / kg) | 871 | 1.14 | 2.98 | 14.69 | -5.14 |
| Lead (Rs / kg) | 186 | 2.05 | 2.56 | 3.13 | -6.89 |
| Zinc (Rs /Kg) | 262 | -0.19 | 4.13 | 20.15 | -5.04 |
| Nickel (Rs / kg) | 1341 | -0.22 | -2.02 | -5.70 | -23.70 |

| Global | 22-May | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|----------------------|---------|----------|----------|------------|----------|
| Gold (oz/\$) | 3314.36 | 0.97 | -0.02 | 0.97 | 36.86 |
| Silver (oz/\$) | 3346.00 | 1.36 | 3.27 | 1.36 | 4.46 |
| Brent (\$/bbl) | 64.44 | -0.72 | -4.45 | -0.72 | -21.32 |
| NYMEX crude (\$/bbl) | 61.20 | -0.60 | -3.88 | -0.60 | -21.10 |

Upcoming market indicators

| Date | Indicator | Previous |
|--------|---|----------|
| May 23 | UK Retail Sales ex Fuel MoM APR | 0.5% |
| May 26 | Japan Leading Economic Index Final Mar | 108.2 |
| May 27 | US Durable Goods Orders MoM APR | 7.5% |
| May 28 | US Richmond Fed Manufacturing Index May | -13 |
| May 29 | Japan Consumer Confidence May | 31.2 |

Global markets

- Wall Street stocks ended flat on Thursday as earlier losses due to concerns over US economic health were cut short marginally following a fall in treasury yields after the House of Representatives passed the US President's tax and spending bill.
- 10-year US bond yield ended lower at 4.48% after Trump's budget plan passes House by one vote
- FTSE index closed lower on Thursday weighed down by US fiscal concerns and a higher UK budget deficit.
- Asian markets were trading higher at 8.30 AM.
- US S&P Global Flash Manufacturing PMI increased to 52.3 in May 2025, compared to 50.2 in April 2025 while Services PMI rose to 52.3 from 50.8 and Composite PMI rose to 52.1 from 50.6.
- US Chicago Fed National Activity Index (CFNAI) declined to -0.25 in April 2025 compared to a revised 0.03 in March 2025.
- US Initial jobless claims inched lower by 2,000 to 227,000 on the period ending May 17th compared to 229,000 in the previous week.
- US Existing Home Sales decreased by 0.50% in April compared to -5.90% in March 2025.
- Eurozone HCOB Flash Manufacturing PMI rose to 49.4 in May 2025 compared to 49.0 in April 2025 while the Services PMI fell to 48.9 from 50.1 and the Composite PMI fell to 49.5 from 50.4.
- UK GfK Consumer Confidence Index rose by 3 points to -20 in May 2025 compared to -23 in April 2025.
- UK S&P Global Flash Manufacturing PMI slipped to 45.1 in May 2025 compared to 45.4 in April 2025 while Services PMI increased to 50.2 from 49 and Composite PMI rose to 49.4 from 48.5.
- Japan annual inflation rate stood at 3.6% in April 2025, unchanged from March 2025 while the core inflation rose 3.5% April 2025 compared to 3.2% in March 2025.

Commodity

- Crude oil prices fell 37 cents to \$61.20 a barrel on the NYMEX amid concerns over potential OPEC+ output hikes that could outpace demand growth.
- OPEC+ may consider a significant oil supply increase of 411,000 barrels per day for July, a move that could exceed market needs and has already caused prices to fall.
- Domestic gold prices ended higher on safe haven demand.

Forthcoming results

| Date | Company |
|--------|-------------------------------------|
| May 23 | JSW Steel |
| May 24 | NTPC Limited |
| May 27 | Life Insurance Corporation of India |
| May 27 | Bosch Ltd |
| May 27 | Info Edge(India) Ltd. |
| May 28 | Cummins India |

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 | | Apr-25 | Mar-25 | Feb-25 | Jan-25 | Dec-24 | Nov-24 | Oct-24 | Sep-24 | Aug-24 | Jul-24 |
|-----------------|--|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| Debt Indicators | Currency in circulation (Rs billion) | 37762 | 36997 | 36444 | 35893 | 35643 | 35,589 | 35,103 | 34,994 | 35,231 | 35,600 |
| | Repo rate | 6.00% | 6.25% | 6.25% | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% |
| | 10-year G-sec yield | 6.36% | 6.58% | 6.72% | 6.69% | 6.76% | 6.75% | 6.85% | 6.75% | 6.86% | 6.92% |
| | Call rate | 6.00% | 7.00% | 6.50% | 6.65% | 6.00% | 6.70% | 5.75% | 6.24% | 6.50% | 6.50% |
| | Forex reserves (\$ billion; mthly. avg.) | 682 | 656 | 638 | 629 | 648 | 666 | 694 | 688.744 | 674 | 662 |
| | GDP | NA | NA | 6.20% | | | 5.40% | | | 6.70% | |
| | Fiscal deficit (Rs billion) | NA | NA | 1773.1 | 2554.5 | 674.95 | 957.7 | 2763.0 | 393.44 | 1582.31 | 1412.33 |
| | IIP, %y/y | NA | 3.00% | 2.90% | 5.00% | 3.20% | 5.20% | 3.50% | 3.10% | -0.10% | 4.80% |
| | Exports, \$ billion | NA | 41.97 | 36.91 | 36.43 | 38.01 | 32.11 | 39.2 | 34.58 | 34.71 | 33.98 |
| | Imports, \$ billion | NA | 63.51 | 50.96 | 59.42 | 59.95 | 69.95 | 66.34 | 55.36 | 64.36 | 57.48 |
| | Manufacturing PMI | 58.2 | 58.1 | 56.3 | 57.7 | 56.4 | 56.5 | 57.5 | 56.5 | 57.5 | 58.1 |
| | Services PMI | 58.7 | 58.5 | 59 | 56.5 | 59.3 | 58.4 | 58.5 | 57.7 | 60.9 | 60.3 |
| | GST collections (Rs crore) | 236716 | 196141 | 183646 | 195506 | 176857 | 182,269 | 187,346 | 173,240 | 174,962 | 182,075 |
| | India crude oil import (mbpd) | NA | 22.7 | 19.1 | 21.2 | 20.2 | 19.07 | 19.71 | 18.79 | 20.18 | 19.40 |
| Sector update | Auto – Passenger vehicles | NA | 2.4% | 2.4% | 2.3% | 9.8% | 20.7% | 14.9% | -1.0% | -2.0% | -2.32% |
| | Auto – Two-wheelers | NA | 11.4% | -9.0% | 2.1% | -8.8% | -1.1% | 14.2% | 15.8% | 9.6% | 12.45% |
| | Auto – Commercial vehicles | NA | -1.0% | -3.3% | 0.6% | 3.4% | -5.3% | 0.8% | -22.02% | -11.63% | -12.29% |
| | Auto – Tractors | NA | 25.4% | 13.6% | 11.4% | 14.0% | -1.3% | 22.4% | 3.7% | -5.8% | 1.61% |
| | Banks – Deposit growth | 10.20% | 10.60% | 10.60% | 10.8% | 11.50% | 11.20% | 11.80% | 11.60% | 10.90% | 11.30% |
| | Banks – Credit growth | 10.30% | 11.80% | 11.30% | 11.5% | 11.28% | 11.20% | 11.70% | 13.00% | 13.50% | 13.90% |
| | Infra – Coal | NA | 1.6% | 1.7% | 4.6% | 5.3% | 7.50% | 7.80% | 2.60% | -8.10% | 6.80% |
| | Infra – Electricity | NA | 6.2% | 3.6% | 2.4% | 6.2% | 4.40% | 2.00% | -0.50% | -3.70% | 7.90% |
| | Infra – Steel | NA | 7.1% | 6.9% | 4.7% | 7.3% | 10.5% | 5.70% | 1.80% | 4.10% | 7.00% |
| | Infra – Cement | NA | 11.6% | 10.8% | 14.6% | 10.3% | 13.10% | 3.10% | 7.20% | -2.50% | 5.10% |

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