

Daily Market Monitor

September 17, 2025

Domestic Market Performance

Indian market indices	16-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25239	0.68	2.47	7.31	-0.57
BSE Sensex	82381	0.73	2.21	6.41	-0.73
BSE 100	26472	0.66	2.63	7.71	-1.58
BSE 200	11469	0.66	2.85	8.16	-2.54
BSE 500	36697	0.67	3.07	9.29	-2.93
BSE SmallCap	54260	0.66	4.77	16.34	-5.28
BSE MidCap	46656	0.62	3.73	12.34	-5.26
BSE LargeCap	9735	0.67	2.71	7.76	-1.94
Sectoral indices					
BSE IT	35534	0.78	3.97	-1.63	-19.09
BSE Oil & Gas	26450	0.66	1.64	5.24	-13.99
BSE FMCG	20780	-0.10	3.17	6.85	-11.84
BSE Auto	60624	1.43	12.40	27.08	3.97
BSE Bankex	61962	0.77	0.55	4.06	4.67
BSE Teck	17496	1.05	3.79	0.85	-13.09
BSE Capital Goods	70738	0.89	5.96	12.78	-3.17
BSE Consumer Durable	61576	0.37	4.26	13.23	-8.20

Turnover (Rs Cr)	16-Sep	15-Sep
BSE Cash	7679	7436
NSE Cash	91048	85105
NSE F&O	47132487	18112170

Rs. Cr (Equity)	FII Inv 15-Sep	MF Inv 12-Sep	DII Inv 16-Sep
Buy	10,330	8,001	10,935
Sell	10,667	6,266	9,583
Net	-336	1,735	1,352
Net (MTD)	-1,113	16,819	30,696
Net (YTD)	-135,378	370,005	525,408

	16-Sep	1Day	Month ago	Year ago
USD	88.05	88.27	87.49	83.88
GBP	119.98	119.68	118.82	110.64
Euro	103.76	103.46	102.38	93.33
100 Yen	59.94	59.82	59.81	59.86

Indian markets

- Indian equity benchmarks closed higher on Tuesday, amid optimism over a potential India-US trade deal and hopes of a Fed rate cut later this week.
- The top gainers were Kotak Mahindra Bank, Larsen & Toubro, Mahindra and Mahindra, Maruti Suzuki and Eicher Motors, up 1.86-2.58%.
- The top losers were, Tata Consumer Products, Shriram Finance, Asian Paints, Nestle and Bajaj Finance, down 0.65-0.95%.

Indian debt

- The interbank call money rate ended higher at 5.50% on Tuesday compared to 4.95% on Monday.
- Government bond prices rose marginally on Tuesday ahead of US Fed policy meet outcome and the upcoming domestic borrowing calendar.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended lower at 6.49% on Tuesday compared to 6.50% on Monday.

Indian Rupee

- The rupee ended higher against the US dollar on Tuesday due to weakness in the dollar index amid hopes of a rate cut by the Federal Reserve (Fed) at its policy meet due later this week.

Regulatory

- Securities and Exchange Board of India (SEBI) reclassified REITs as equity instruments, that could boost mutual fund participation, improve liquidity, and pave the way for index inclusion.
- The Department of Telecom's (DoT) communication security wing, National Centre for Communication Security (NCCS), has postponed the rollout of mandatory testing of optical fibre-based broadband gears for the third time until December 31.

Economy and Government

- The government plans to launch a scheme to boost innovation in the pharmaceutical and medical technology sectors.
- Finance Ministry clarified that medicines released before Sept 22 need not be recalled or relabelled under GST 2.0, with compliance ensured via revised price lists at retail level.
- The Group of Ministers (GoM), constituted to look at the viability of electricity distribution utilities, discussed a new reform-based scheme for debt restructuring of discoms by the central government during its fifth meeting.
- The CBIC has clarified that taxes paid on inputs like brokerage and commission for individual life or health insurance policies cannot be claimed as ITC.
- Bihar Chief Minister Nitish Kumar announced that no interest will be charged on education loans provided under the Student Credit Card Scheme.
- Union Minister Pralhad Joshi said India added 23 GW of clean capacity in last 5 months of the ongoing fiscal, continuing its journey of achieving 500 GW renewable capacity by 2030.
- Maharashtra Chief Minister Devendra Fadnavis said the state government plans to launch certificate courses at the Skills University to train skilled manpower in the gems and jewellery sector.

Domestic Debt Market Indicators

Instrument	16-Sep	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.50%	4.95%	5.10%	4.90%	7.00%	6.00%
3-Month T-Bill	5.49%	5.49%	5.46%	5.35%	6.34%	6.60%
6-Month T-Bill	5.59%	5.60%	5.53%	5.43%	6.47%	6.65%
1-year T-Bill	5.62%	5.64%	5.54%	5.50%	6.40%	6.65%
3-Month CD	5.80%	5.84%	5.81%	5.88%	7.00%	7.28%
6-Month CD	6.15%	6.19%	6.09%	6.15%	7.25%	7.48%
1-year CD	6.40%	6.40%	6.29%	6.34%	7.15%	7.64%
3-Month CP	6.55%	6.59%	6.28%	6.30%	7.25%	7.65%
6-Month CP	6.75%	6.77%	6.38%	6.58%	7.55%	7.85%
1-year CP	6.90%	6.90%	6.80%	6.67%	7.45%	7.90%
1-year Gilt	5.63%	5.62%	5.59%	5.56%	6.40%	6.66%
3-year Gilt	6.03%	6.03%	5.96%	5.83%	6.44%	6.70%
5-year Gilt	6.23%	6.25%	6.25%	5.97%	6.45%	6.69%
1-year AAA	6.78%	6.78%	6.57%	6.68%	7.29%	7.63%
3-year AAA	6.96%	6.96%	6.75%	6.80%	7.11%	7.54%
5-year AAA	7.02%	7.02%	6.79%	6.86%	7.11%	7.41%
10-year G-sec	6.49%	6.49%	6.40%	6.28%	6.58%	6.76%
Net LAF (Rs Cr)	189917	266160	303341	268071	-9354	22153
Forex reserves (\$ bn)	698.27	694.23	688.87	696.66	642.49	689.24

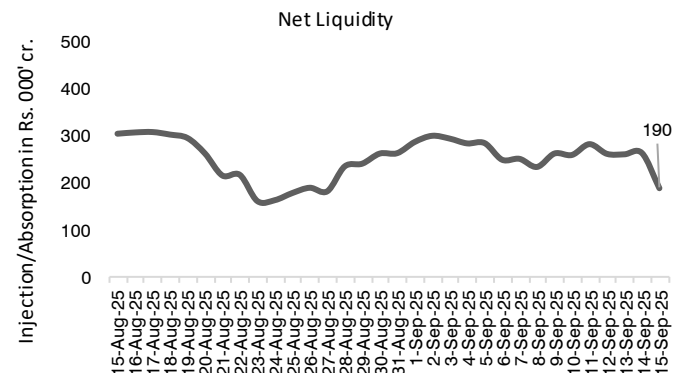
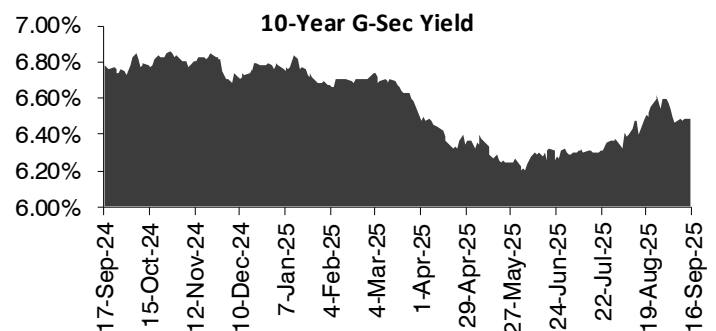
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.59	6.50	7.21	7.25	8.48	9.01
1 Year	5.63	6.78	7.49	7.53	8.76	9.29
3 Year	6.03	6.96	7.67	7.71	8.94	9.47
5 Year	6.23	7.02	7.83	7.86	9.10	9.63
10 Year	6.49	7.24	8.05	8.08	9.32	9.85

Rs. Cr (Debt)	FII Inv 15-Sep	MF Inv 12-Sep
Buy	3	23,200
Sell	435	29,912
Net	-432	-6,712
Net (MTD)	-1,580	-34,441
Net (YTD)	4,475	-447,891

Economic Indicators	Latest	Quarter/Fortnight	Year Ago
CPI	2.07% (Aug-25)	2.82% (May-25)	3.65% (Aug-24)
WPI	0.52% (Aug-25)	0.39% (May-25)	1.31% (Aug-24)
IIP	3.5% (Jul-25)	2.6% (Apr-25)	5.0% (Jul-24)
GDP	7.8% (Apr-Jun FY26)	7.4% (Jan-Mar FY25)	6.5% (Apr-Jun FY25)
India Manufacturing PMI	59.3 (Aug-25)	57.6 (May-25)	57.5 (Aug-24)
India Service PMI	62.90 (Aug-25)	58.8 (May-25)	60.9 (Aug-24)
Bank Credit Growth*	0.13% (Aug 22, 2025)		0.53% (Aug 08, 2025)
Bank Deposit Growth*	0.21% (Aug 22, 2025)		0.56% (Aug 08, 2025)

Capital markets

- Nothing raised \$200 million in a Series C funding round, valuing the company at \$1.3 billion, to accelerate its efforts to build an AI-native platform where hardware and software converge.
- Hero Motors aims to raise Rs 1,200 crore through its maiden public issue, comprising a fresh issue of Rs 800 crore and an offer for sale (OFS) of Rs 400 crore.
- Saatvik Green Energy plans to raise Rs 900 crore through a combination of fresh issue of 15.1 million equity shares worth Rs 700 crore and offer for sale (OFS) of 4.3 million shares worth Rs 200 crore.
- Ecosoul Home raised \$20 million in a funding round from Accel and Bajaj Financial Securities Limited.



Global market indices	16-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	45757.9	-0.27	1.81	8.94	9.94
Nikkei 225	44902.27	0.30	3.51	26.07	22.74
FTSE	9195.66	-0.88	0.62	7.14	11.08
Hang Seng	26438.51	-0.03	4.62	14.36	51.75
Taiwan	25629.64	1.07	5.32	23.84	17.30

Global debt	16-Sep	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.04	4.05	4.33	4.46	4.23	3.63
UK 10-Year (%)	4.64	4.63	4.70	4.54	4.68	3.76
German 10-Year (%)	2.69	2.70	2.78	2.53	2.73	2.12
Japan 10-Year (%)	1.60	1.59	1.56	1.46	1.49	0.83

Domestic	16-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	110869	1.24	10.84	24.34	50.86
Silver (Rs / Kg)	129300	1.18	12.50	28.16	46.41
Aluminium (Rs / Kg)	262	0.77	2.81	4.38	13.05
Copper (Rs / kg)	921	0.51	2.94	2.54	13.44
Lead (Rs / kg)	189	1.48	2.05	1.26	-1.13
Zinc (Rs /Kg)	286	0.99	4.87	4.36	4.57
Nickel (Rs / kg)	1355	-0.03	1.01	-4.25	-0.43

Global	16-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3679.92	1.01	10.24	18.66	42.59
Silver (oz/\$)	4254.00	0.83	11.86	24.68	38.48
Brent (\$/bbl)	68.47	1.53	3.98	-8.43	-5.88
NYMEX crude (\$/bbl)	64.52	1.93	2.74	-9.74	-7.95

Global markets

- Wall Street stocks closed lower on Tuesday as investors were cautious ahead of the Federal Reserve's expected 25 basis point rate cut.
- 10-year US bond yield ended lower at 4.04% as investors remained caution ahead of Federal Reserve's policy decision.
- FTSE index closed lower on Tuesday dragged down by banks and insurers as caution prevailed ahead of the US Fed's rate decision.
- Asian markets were trading mixed at 8.30 AM.
- US Retail Sales increased 5% on-year in August 2025 compared to an upwardly revised 4.1% rise in July 2025.
- US Industrial Production increased 0.9% in August 2025 compared to a downwardly revised 1.3% rise in July 2025 while manufacturing production increased 0.9% year-on-year in August 2025, following a downwardly revised 1.3% gain.
- Eurozone Industrial Production increased 1.8% in July 2025 compared to a revised 0.7% gain in June 2025.
- Eurozone ZEW Indicator of Economic Sentiment rose to 26.1 in September 2025 compared to 25.1 in August 2025.
- UK unemployment rate stood at 4.7% in the three months to July 2025, unchanged from the previous period.
- Japan trade deficit decreased significantly to JPY 242.5 billion in August 2025 compared to JPY 711.4 billion a year earlier.

Commodity

- Crude oil prices rose by \$1.22 to \$64.52 a barrel on the NYMEX on concerns of Russian supply disruptions and ahead of the Fed's rate decision.
- Domestic gold prices ended higher due to weakness in dollar index against its major trading partners ahead of Federal Reserve's policy rate decision.

Forthcoming results

NA	NA
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Upcoming market indicators

Date	Indicator	Previous
Sep 17	UK Inflation Rate, Aug	3.8%
Sep 17	US Fed Interest Rate Decision	4.5%
Sep 18	UK BoE Interest Rate Decision	4.0%
Sep 19	Japan BoJ Interest Rate Decision	0.5%
Sep 22	US Chicago Fed National Activity Index, Aug	-0.19

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

*Note: Bank credit and deposit growth are calculated on fortnightly basis.

Indicators		Aug-25	Jul-25	June-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24
Debt Indicators	Currency in circulation (Rs billion)	38116	38147	38372	38344	37762	36997	36444	35893	35643	35,589
	Repo rate	5.50%	5.50%	5.50%	6.00%	6.00%	6.25%	6.25%	6.50%	6.50%	6.50%
	10-year G-sec yield	6.59%	6.38%	6.32%	6.27%	6.36%	6.58%	6.72%	6.69%	6.76%	6.75%
	Call rate	5.45%	4.95%	5.25%	5.75%	6.00%	7.00%	6.50%	6.65%	6.00%	6.70%
	Forex reserves (\$ billion; mthly. avg.)	692	698	699	689	682	656	638	629	648	666
	GDP	NA	NA	7.80%			7.40%			6.40%	
	Fiscal deficit (Rs billion)	NA	1876.84	2675.69	-1731.69	1863.32	2304.18	1773.1	2554.5	674.95	957.7
	IIP, %y/y	NA	3.50%	1.50%	1.20%	2.70%	3.90%	2.90%	5.00%	3.20%	5.20%
	Exports, \$ billion	NA	37.24	35.14	38.73	38.49	41.97	36.91	36.43	38.01	32.11
	Imports, \$ billion	NA	64.59	53.92	60.61	64.91	63.51	50.96	59.42	59.95	69.95
	Manufacturing PMI	59.3	59.1	58.4	57.6	58.2	58.1	56.3	57.7	56.4	56.5
	Services PMI	65.6	60.5	60.4	58.8	58.7	58.5	59	56.5	59.3	58.4
	GST collections (Rs crore)	186315	195735	184597	201050	236716	196141	183646	195506	176857	182,269
	India crude oil import (mbpd)	NA	18.56	20.32	21.3	21.0	22.7	19.1	21.2	20.2	19.07
Sector update	Auto – Passenger vehicles	NA	0%	-6.80%	-1.1%	5.9%	2.4%	2.4%	1.8%	9.8%	20.7%
	Auto – Two-wheelers	NA	8.70%	-3.40%	2.2%	-16.7%	11.4%	-9.0%	2.1%	-8.8%	-1.1%
	Auto – Commercial vehicles	NA	4.60%	-6.00%	-1.0%	-2.1%	-1.0%	-3.3%	0.6%	3.4%	-5.3%
	Auto – Tractors	NA	8%	10.50%	9.1%	7.7%	25.4%	13.6%	11.4%	14.0%	-1.3%
	Infra – Coal	NA	-12.30%	-6.80%	2.8%	3.5%	1.6%	1.7%	4.6%	5.3%	7.50%
	Infra – Electricity	NA	0.50%	-1.20%	-4.7%	1.7%	7.5%	3.6%	2.3%	6.2%	4.40%
	Infra – Steel	NA	12.80%	9.70%	7.4%	4.4%	8.7%	6.9%	4.7%	7.3%	10.5%
	Infra – Cement	NA	11.70%	8.20%	9.7%	6.3%	12.2%	10.7%	14.3%	10.3%	13.10%

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