Daily Market Monitor

September 25, 2025

TATA mutual fund

Domestic Market Performance

Indian market indices	24-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25057	-0.45	0.75	6.54	-3.41
BSE Sensex	81716	-0.47	0.50	5.56	-3.77
BSE 100	26273	-0.61	0.72	6.90	-4.33
BSE 200	11383	-0.65	0.85	7.35	-5.11
BSE 500	36398	-0.64	0.86	8.40	-5.32
BSE SmallCap	53774	-0.50	1.46	15.30	-6.44
BSE MidCap	45971	-0.85	0.18	10.69	-7.36
BSE LargeCap	9673	-0.62	0.92	7.07	-4.64
Sectoral indices					
BSE IT	34530	-0.69	-0.69	-4.41	-19.20
BSE Oil & Gas	26695	-0.60	1.79	6.21	-13.86
BSE FMCG	20399	0.11	-0.60	4.89	-14.59
BSE Auto	60380	-1.06	6.55	26.57	-0.62
BSE Bankex	62122	-0.80	1.05	4.33	1.56
BSE Teck	17105	-0.56	-0.74	-1.41	-14.08
BSE Capital Goods	69647	-1.09	3.72	11.04	-6.22
BSE Consumer Durable	60157	-0.48	-0.85	10.62	-12.28

Turnover (Rs Cr)	24-Sep	23-Sep
BSE Cash	7804	7663
NSE Cash	94298	105317
NSE F&O	12643182	62664561

Rs. Cr (Equity)	FII Inv 23-Sep	MF Inv 22-Sep	DII Inv 24-Sep
Buy	13,368	9,659	11,897
Sell	16,162	7,202	10,653
Net	-2,794	2,457	1,244
Net (MTD)	-2,599	29,331	44,817
Net (YTD)	-136,865	382,517	539,528

	24-Sep	1Day	Month ago	Year ago
USD	88.76	88.74	87.44	83.66
GBP	119.80	119.86	117.13	111.92
Euro	104.65	104.66	101.34	93.17
100 Yen	59.95	60.05	58.84	57.99

Indian markets

- Indian equity benchmark indices closed lower on Wednesday, as the US government's decision to increase the fee for H-1B visas resulted in concerns over valuations and persistent foreign institutional investment outflows.
- Tata Motors, Bharat Electronics, Adani Enterpris, Wipro, and IndusInd Bank, were the top losers, falling 1.92-2.62%.
- The top gainers were, Power Grid Corp, NTPC, HUL, TATA Consumer Products, and JSW Steel, rising 0.94-1.63%.

Indian debt

- The interbank call money rate ended higher at 5.00% on Wednesday compared to 4.95% on Tuesday.
- Government bond prices lower on Wednesday as investors remained caution ahead of RBI policy meet outcome and government's borrowing plan.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended higher at 6.49% on Wednesday compared to 6.47% on Tuesday.

Indian Rupee

- The rupee ended lower against the US dollar on Wednesday amid worries over tariffs and a visa fee hike imposed by the US..

Regulatory

- The Reserve Bank of India (RBI) has signed a renewed Statement of Commitment (SoC) to the FX Global Code.
- The Reserve Bank of India (RBI) has created the sDQI that measures data quality in terms of accuracy, timeliness, completeness and consistency in submission of returns.
- The Reserve Bank of India (RBI) allowed standalone primary dealers (SPDs) to participate in non-deliverable derivative contracts (NDDCs) involving the Indian rupee.
- According to the RBI Bulletin, empirical analysis shows that monetary policy impulses are transmitted to NBFCs' borrowing and lending rates, albeit incompletely.
- According to the Reserve Bank of India's (RBI) September bulletin, higher adoption of India's flagship real-time payments platform, the Unified Payments Interface (UPI), is associated with lower cash demand at both national and subnational levels.
- Sebi raised the minimum net worth requirement for custodians to Rs 75 crore from Rs 50 crore at present in a bid to strengthen risk management systems.
- Chief Executive Officer (CEO) and Managing Director (MD) of the National Stock Exchange (NSE) said SEBI will take participants' views into account before deciding on any change in derivative expiry durations.

Economy and Government

- RBI in its monthly bulletin said that the Goods and Services Tax (GST) reforms announced by the government should progressively result in a sustained positive impact through significant gains in ease of doing business, lower retail prices and strengthening of consumption growth drivers.
- RBI said the growth outlook for the second half of FY26 is one of optimism in the backdrop of five-quarter high growth during FY26Q1 and high frequency indicators for August showing that manufacturing and services activity at a decadal high.

Domestic Debt Market Indicators

Instrument	24-Sep	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.00%	4.95%	4.95%	5.30%	7.00%	5.75%
3-Month T-Bill	5.49%	5.51%	5.48%	5.33%	6.34%	6.52%
6-Month T-Bill	5.56%	5.60%	5.55%	5.41%	6.47%	6.58%
1-year T-Bill	5.59%	5.58%	5.58%	5.47%	6.40%	6.59%
3-Month CD	5.82%	5.80%	5.74%	5.84%	7.00%	7.22%
6-Month CD	6.13%	6.11%	6.04%	6.10%	7.25%	7.47%
1-year CD	6.38%	6.37%	6.33%	6.33%	7.15%	7.62%
3-Month CP	6.50%	6.50%	6.29%	6.23%	7.25%	7.54%
6-Month CP	6.65%	6.65%	6.47%	6.54%	7.55%	7.85%
1-year CP	6.88%	6.88%	6.72%	6.76%	7.45%	7.90%
1-year Gilt	5.62%	5.62%	5.62%	5.54%	6.40%	6.68%
3-year Gilt	5.94%	5.93%	6.00%	5.84%	6.44%	6.69%
5-year Gilt	6.17%	6.13%	6.34%	5.99%	6.45%	6.68%
1-year AAA	6.74%	6.76%	6.61%	6.52%	7.29%	7.65%
3-year AAA	6.98%	6.99%	6.79%	6.60%	7.11%	7.47%
5-year AAA	7.02%	7.03%	6.83%	6.70%	7.11%	7.36%
10-year G-sec	6.49%	6.47%	6.55%	6.26%	6.58%	6.76%
Net LAF (Rs Cr)	-87183	-31987	218867	259049	-9354	-26386
Forex reserves ($ bn)	702.97	698.27	695.11	698.95	642.49	689.46

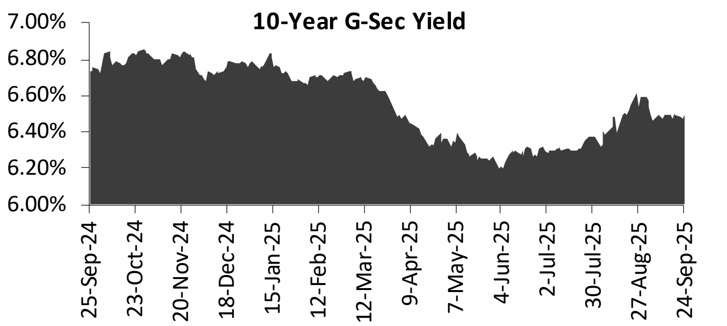
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.56	6.43	7.14	7.18	8.41	8.94
1 Year	5.62	6.74	7.45	7.49	8.72	9.25
3 Year	5.94	6.98	7.69	7.73	8.96	9.49
5 Year	6.17	7.02	7.83	7.86	9.10	9.63
10 Year	6.49	7.24	8.05	8.08	9.32	9.85

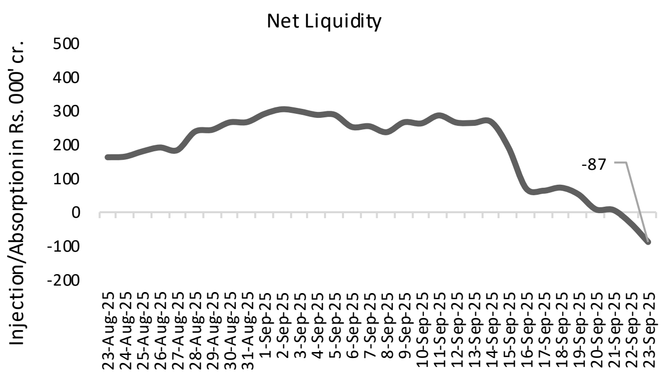
Rs. Cr (Debt)	FII Inv 23-Sep	MF Inv 22-Sep
Buy	524	16,403
Sell	369	18,222
Net	155	-1,819
Net (MTD)	3,786	-45,413
Net (YTD)	9,841	-458,862

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#	58.5 (Sep-25)	58.4 (June-25)	56.5 (Sep- 24)
India Service PMI#	61.6 (Sep-25)	60.4 (June-25)	57.7 (Sep-24)
Bank Credit Growth*	0.70% (Sep 05, 2025)	0.13% (Aug 22, 2025)	
Bank Deposit Growth*	0.84% (Sep 05, 2025)	0.21% (Aug 22, 2025)	

Capital markets

- PhonePe files draft prospectus for $1.5 billion IPO with Sebi through confidential route.
- Capri Global Capital on Wednesday announced a public issue of non-convertible debentures (NCDs) worth up to Rs 400 crore, including a Rs 200-crore greenshoe option.
- CESC raised Rs 300 crore by issuing non-convertible debentures on a private placement basis.
- Oolka has raised $7 million in seed funding led by Lightspeed India Partners and Z47. Edelweiss Financial Services launches a Rs 300 crore NCD public issue offering.
- Duro Capital announced the first close of its maiden Indian fund, raising over Rs 200 crore.
- Xbattery raises $2.3 mn seed funding led by Bipin Patel Family Office.





Global market indices	24-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	46121.28	-0.37	1.07	9.81	9.27
Nikkei 225	45630.31	0.30	7.03	28.11	20.27
FTSE	9250.43	0.29	-0.76	7.78	11.68
Hang Seng	26518.65	1.37	4.65	14.70	39.57
Taiwan	26196.73	-0.19	10.23	26.58	16.78

Global debt	24-Sep	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.16	4.12	4.26	4.30	4.23	3.74
UK 10-Year (%)	4.67	4.68	4.69	4.47	4.68	3.94
German 10-Year (%)	2.75	2.75	2.72	2.53	2.73	2.14
Japan 10-Year (%)	1.64	1.66	1.62	1.42	1.49	0.82

Domestic	24-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	113584	-0.64	14.32	27.39	51.92
Silver (Rs / Kg)	134089	-0.87	17.72	32.90	51.68
Aluminium (Rs / Kg)	256	-0.83	1.52	2.13	9.55
Copper (Rs / kg)	919	0.42	4.51	2.35	10.46
Lead (Rs / kg)	187	-1.32	0.81	0.40	-4.24
Zinc (Rs /Kg)	283	-0.18	4.14	3.06	2.82
Nickel (Rs / kg)	1358	0.79	2.58	-4.06	-3.38

Global	24-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/$)	3740.32	0.00	12.03	20.61	42.42
Silver (oz/$)	4393.00	0.00	15.30	28.75	43.19
Brent ($/bbl)	69.31	2.48	2.33	-7.30	-7.80
NYMEX crude ($/bbl)	64.99	2.49	2.09	-9.08	-9.18

Upcoming market indicators

Date	Indicator	Previous
Sep 25	US GDP Growth Rate QoQ Final Q2	3.8%
Sep 26	US PCE Price Index, August	2.6%
Sep 27	China Industrial Profit (YTD), Aug	1.7%
Sep 29	Indi Industrial Production, Aug	3.5%
Sep 30	Indi Government Budget Value, Aug	INR-4684.2B

Global markets

- Wall Street stocks closed lower on Wednesday due to profit booking and Fed Chair's caution stance on stretched valuations ahead of the key economic data.
- 10-year US bond yield ended higher at 4.16% following better-than-expected homes sales data.
- FTSE index closed higher on Wednesday boosted by gains in miners and defense stocks while investors assessed corporate updates and Fed Chair's comments.
- Asian markets were trading mixed at 8.30 AM.
- US building permits fell by 2.3% to a seasonally adjusted annualized rate of 1.330 million in August 2025, revised up from a preliminary estimate of 1.312 million.
- US home sales jumped by 20.5% from the previous month to a seasonally adjusted annualized rate of 800K units in August 2025.

Commodity

- Crude oil prices rose by $1.58 to $64.99 a barrel on the NYMEX due to a drop in the US crude inventories and supply concerns from Iraq, Venezuela and Russia.
- Domestic gold prices ended lower on profit booking at higher level.

Forthcoming results

NA	NA

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. #flash PMI numbers*

	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%