

Daily Market Monitor

September 30, 2025

Domestic Market Performance

Indian market indices	29-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	24635	-0.08	0.85	4.74	-5.90
BSE Sensex	80365	-0.08	0.70	3.81	-6.08
BSE 100	25824	0.05	1.05	5.07	-6.73
BSE 200	11183	0.12	1.21	5.46	-7.33
BSE 500	35717	0.12	1.22	6.37	-7.50
BSE SmallCap	52195	-0.17	1.45	11.91	-8.58
BSE MidCap	44899	0.34	0.57	8.11	-9.28
BSE LargeCap	9510	0.10	1.23	5.28	-6.95
Sectoral indices					
BSE IT	33245	-0.25	-3.46	-7.97	-22.31
BSE Oil & Gas	26951	1.96	5.53	7.23	-15.50
BSE FMCG	20186	0.19	-2.06	3.80	-15.51
BSE Auto	59081	-0.12	5.58	23.85	-5.07
BSE Bankex	61376	-0.04	2.25	3.08	0.37
BSE Teck	16579	-0.33	-2.56	-4.44	-16.73
BSE Capital Goods	68283	-0.09	4.38	8.86	-7.36
BSE Consumer Durable	58149	0.05	-4.10	6.93	-14.42

Turnover (Rs Cr)	29-Sep	26-Sep
BSE Cash	6484	7440
NSE Cash	133255	97350
NSE F&O	35021757	23697565

Rs. Cr (Equity)	FII Inv 26-Sep	MF Inv 25-Sep	DII Inv 29-Sep
Buy	11,519	11,276	39,674
Sell	16,499	7,153	35,984
Net	-4,979	4,123	3,690
Net (MTD)	-13,547	36,033	59,212
Net (YTD)	-147,813	389,220	553,924

	29-Sep	1Day	Month ago	Year ago
USD	88.76	88.72	87.85	83.70
GBP	119.28	118.50	118.58	112.02
Euro	104.05	103.62	102.47	93.41
100 Yen	59.64	59.24	59.76	58.47

Indian markets

- Indian equity benchmarks closed lower on Monday, led by a fall in automobile, IT and pharmaceutical stocks amid mixed global cues.
- The top losers were Axis Bank, Maruti Suzuki, Dr Reddy's Labs, Adani Enterprises and Larsen—down 1.10%-1.89%.
- The top gainers were Interglobe Aviation Ltd., Titan Company, Wipro, SBI and Hindalco—up 1.34%-2.63%.

Indian debt

- The interbank call money rate ended lower at 5.00% on Monday compared to 5.57% on Friday.
- Government bond prices fell on Monday after government reduced the amount of ultra-long bonds in its H2FY26 borrowing plan and caution ahead of the RBI policy decision.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended higher at 6.56% on Monday compared to 6.52% on Friday.

Indian Rupee

- The rupee closed lower against the US dollar on Monday, due to foreign outflows and demand for the dollar from corporates.

Regulatory

- The Reserve Bank of India (RBI) tweaked rules for small business loans, allowing the spread charged for the credit risk of a borrower to be adjusted more frequently.
- The Reserve Bank of India (RBI) announced a series of regulatory amendments aimed at faster transmission of policy rates, easing gold loan norms and relaxing norms of large credit exposures.
- The Appointment Committee of Cabinet (ACC) appointed Shirish Chandra Murmu as a deputy governor of the Reserve Bank of India.

Economy and Government

- India industrial production expanded by 4% in August of 2025 compared to revised 4.3% in July 2025.
- Moody's Ratings affirmed India's long-term local and foreign-currency issuer ratings and the local-currency senior unsecured rating at Baa3 with a 'Stable' outlook on the back of robust economic growth and sound external position.
- Indian REITs Association (IRA) joined Global REIT Alliance, an international coalition to promote Real Estate Investment Trust (REIT).
- The Ministry of Road Transport and Highways proposed making acoustic vehicle alerting system (AVAS) mandatory for all electric cars, buses and trucks with effect October 1, 2027, keeping road safety in mind.
- Foreign Secretary Vikram Misri announced two new rail links, Kokrajhar-Gelephu (Assam) and Banarhat-Samtse (West Bengal), spanning 89 kilometres between India and Bhutan, at a cost of Rs 4,033 crore.
- The Odisha Cabinet approved an outlay of Rs 12,000 crore to set up 2,200 primary schools under the Godabarish Adarsha Vidyalaya (GAV) scheme in three years from 2025-26.

Domestic Debt Market Indicators

Instrument	29-Sep	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.00%	5.57%	5.45%	5.05%	7.00%	6.50%
3-Month T-Bill	5.49%	5.48%	5.48%	5.40%	6.34%	6.51%
6-Month T-Bill	5.54%	5.56%	5.57%	5.53%	6.47%	6.56%
1-year T-Bill	5.58%	5.56%	5.60%	5.53%	6.40%	6.57%
3-Month CD	5.93%	5.90%	5.79%	5.92%	7.00%	7.24%
6-Month CD	6.17%	6.15%	6.05%	6.13%	7.25%	7.47%
1-year CD	6.40%	6.40%	6.36%	6.33%	7.15%	7.62%
3-Month CP	6.57%	6.57%	6.35%	6.30%	7.25%	7.56%
6-Month CP	6.68%	6.68%	6.47%	6.54%	7.55%	7.85%
1-year CP	6.88%	6.88%	6.74%	6.78%	7.45%	7.90%
1-year Gilt	5.61%	5.61%	5.62%	5.62%	6.40%	6.67%
3-year Gilt	5.93%	5.93%	6.06%	5.93%	6.44%	6.69%
5-year Gilt	6.20%	6.20%	6.35%	6.03%	6.45%	6.67%
1-year AAA	6.72%	6.72%	6.70%	6.58%	7.29%	7.62%
3-year AAA	6.96%	6.96%	6.85%	6.60%	7.11%	7.44%
5-year AAA	7.00%	7.00%	6.89%	6.72%	7.11%	7.33%
10-year G-sec	6.56%	6.52%	6.59%	6.31%	6.58%	6.76%
Net LAF (Rs Cr)	46941	12982	243080	300783	-9354	76155
Forex reserves (\$ bn)	702.57	702.97	690.72	697.94	642.49	692.30

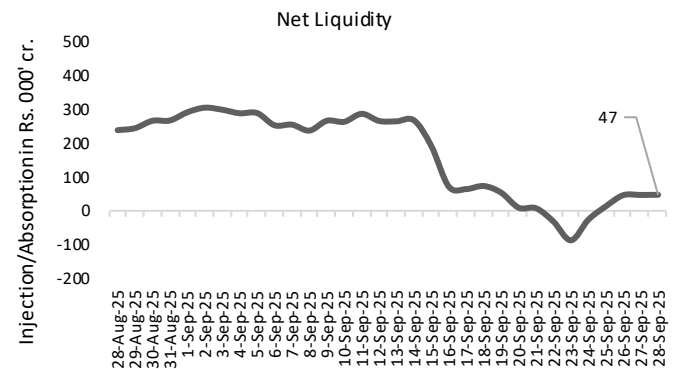
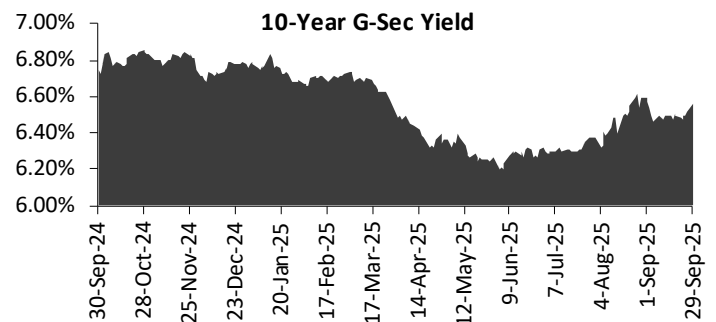
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.54	6.41	7.12	7.16	8.39	8.92
1 Year	5.61	6.72	7.43	7.47	8.70	9.23
3 Year	5.93	6.96	7.67	7.71	8.94	9.47
5 Year	6.20	7.00	7.81	7.84	9.08	9.61
10 Year	6.56	7.22	8.03	8.06	9.30	9.83

Rs. Cr (Debt)	FII Inv 26-Sep	MF Inv 25-Sep
Buy	305	12,580
Sell	754	15,303
Net	-448	-2,722
Net (MTD)	3,152	-51,128
Net (YTD)	9,207	-464,578

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

- Vedanta Resources (VRL) plans to raise \$500 million through seven-year dollar bonds to refinance a costly private credit facility, further paring debt and simplifying its capital structure.
- Dhariwal Buildtech filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) and plans to raise Rs 950 crore through an entire fresh issue with no offer for sale (OFS) component.
- Kusumgar Ltd filed draft papers with capital markets regulator Sebi to raise Rs 650 crore through an initial public offering (IPO).
- JUST IN TIME, y raised Rs 80 crore in growth capital led by Ashish Kacholia with participation from Lashit Sanghvi and associates.
- Indel Money plans to raise around \$30-40 million from PE funds to augment its growth initiatives.



Global market indices	29-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	46316.07	0.15	1.69	10.27	9.46
Nikkei 225	45043.75	-0.69	5.44	26.47	13.09
FTSE	9299.84	0.16	1.22	8.35	11.77
Hang Seng	26622.88	1.89	6.16	15.15	29.03
Taiwan	Closed	NA	NA	NA	NA

Global debt	29-Sep	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.15	4.20	4.23	4.29	4.23	3.75
UK 10-Year (%)	4.70	4.75	4.71	4.50	4.68	3.98
German 10-Year (%)	2.71	2.75	2.72	2.60	2.73	2.14
Japan 10-Year (%)	1.64	1.66	1.62	1.43	1.49	0.85

Domestic	29-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	115454	1.94	12.76	29.48	52.64
Silver (Rs / Kg)	144387	4.55	22.81	43.11	57.89
Aluminium (Rs / Kg)	259	0.60	1.27	3.13	8.31
Copper (Rs / kg)	953	1.51	5.70	6.12	11.04
Lead (Rs / kg)	185	0.00	-0.24	-1.02	-3.73
Zinc (Rs /Kg)	287	0.49	4.27	4.65	1.18
Nickel (Rs / kg)	1346	-0.74	-0.91	-4.88	-4.65

Global	29-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3759.86	0.53	10.09	21.24	41.44
Silver (oz/\$)	4605.00	2.79	17.90	34.96	45.59
Brent (\$/bbl)	67.97	-3.08	0.73	-9.09	-5.57
NYMEX crude (\$/bbl)	63.45	-3.45	-0.87	-11.23	-6.94

Upcoming market indicators

Date	Indicator	Previous
Sep 30	India Government Budget Value, Aug	INR-4684.2B
Sep 30	Japan Retail Sales, Aug	0.3%
Oct 1	India RBI Interest Rate Decision	5.5%
Oct 2	Eurozone Unemployment Rate Aug	6.2%
Oct 3	Eurozone PPI Aug	0.2%

Global markets

- Wall Street stocks closed higher on Monday, led by gains in technology stocks on AI growth optimism and Fed rate cut hopes.
- 10-year US bond yield ended lower at 4.15% as investors look ahead to several economic releases this week including a key jobs report.
- FTSE index closed higher on Monday, boosted by financial and industrial stocks as investors tracked US government shutdown risks.
- Asian markets were trading higher at 8.30 AM.
- US Pending Home Sales went up 3.8% in August 2025, compared to a 2.8% fall in July 2025.
- US Dallas Fed index for Texas manufacturing slipped to -8.7 in September 2025 compared to -1.7 in August 2025.
- Eurozone Industrial Sentiment slipped to -10.3 in September 2025 compared to -10.2 in August 2025 while the Economic Sentiment Indicator (ESI) edged up to 95.5 from an upwardly revised 95.3.
- Eurozone consumer confidence fell to 14.9 in September 2025, compared to a decline of 15.5 in August 2025.
- Eurozone consumer inflation expectations eased to 24 in September 2025 compared to a revised 25.8 in August 2025.
- China official NBS Manufacturing PMI rose to 49.8 in September 2025 compared to 49.4 in August 2025 while the NBS Non-Manufacturing PMI slipped to 50.0 from 50.3.
- China NBS Composite PMI Output Index inched up to 50.6 in September 2025 compared to 50.5 in August 2025.
- China RatingDog General Manufacturing PMI rose to 51.2 in September 2025, compared to 50.5 in August 2025 while the RatingDog General Services PMI inched down to 52.9 from 53.0 and the RatingDog General Composite PMI increased to 52.5 from 51.9.
- Japan coincident economic index rose to 114.1 in July 2025 compared to a revised 115.9 in June 2025 while the Leading Economic Index rose 106.1 from 105.0.
- Japan Retail sales unexpectedly fell by 1.1% in August 2025 compared to an upwardly revised 0.4% gain in July 2025.
- Japan Industrial Production decreased 1.3% in August 2025 compared to a 0.4% fall in July 2025.

Commodity

- Crude oil prices fell by \$2.27 to \$63.45 a barrel on the NYMEX as OPEC+ output hike plans and the resumption of Iraqi exports lifted supply concerns.
- Domestic gold prices ended higher due to weak demand and safe haven appeal following worries over persistent FPI outflows.

Forthcoming results

NA	NA
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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%

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