

Domestic Market Performance

| Indian market indices | 1-Feb | 1D % Chg | 1M % Chg | FYTD % Chg | 1Yr % Chg |
|-------------------------|-------|----------|----------|------------|-----------|
| Nifty 50 | 24825 | -1.96 | -5.05 | 5.55 | 5.60 |
| BSE Sensex | 80723 | -1.88 | -5.24 | 4.27 | 4.16 |
| BSE 100 | 26015 | -1.96 | -4.97 | 5.85 | 5.64 |
| BSE 200 | 11215 | -1.99 | -5.20 | 5.77 | 5.16 |
| BSE 500 | 35463 | -2.00 | -5.43 | 5.61 | 4.42 |
| BSE SmallCap | 47428 | -1.77 | -7.93 | 1.69 | -5.06 |
| BSE MidCap | 44355 | -1.83 | -5.79 | 6.80 | 2.92 |
| BSE LargeCap | 9541 | -2.04 | -4.99 | 5.61 | 5.58 |
| Sectoral indices | | | | | |
| BSE IT | 36858 | 0.66 | -0.24 | 2.04 | -12.15 |
| BSE Oil & Gas | 27335 | -2.77 | -4.71 | 8.76 | 7.50 |
| BSE FMCG | 18331 | -2.17 | -7.15 | -5.74 | -10.82 |
| BSE Auto | 58126 | -1.99 | -7.96 | 21.85 | 12.81 |
| BSE Bankex | 65615 | -2.17 | -1.94 | 10.20 | 16.63 |
| BSE Teck | 18255 | 0.04 | -2.09 | 5.22 | -4.80 |
| BSE Capital Goods | 64655 | -3.02 | -3.87 | 3.08 | 0.19 |
| BSE Consumer Durable | 54869 | -0.83 | -8.50 | 0.90 | -5.16 |

| Turnover (Rs Cr) | 30-Jan | 29-Jan |
|------------------|----------|----------|
| BSE Cash | 9385 | 11524 |
| NSE Cash | 116984 | 172680 |
| NSE F&O | 33130518 | 13750235 |

| Rs. Cr (Equity) | FII Inv 29-Jan | MF Inv 23-Jan | DII Inv 30-Jan |
|--------------------|-------------------|------------------|-------------------|
| Buy | 21,375 | 14,342 | 17,742 |
| Sell | 21,448 | 11,378 | 18,320 |
| Net | -72 | 2,964 | -578 |
| Net (MTD) | -33,698 | 36,648 | 62,329 |
| Net (YTD) | -33,698 | 36,648 | 62,329 |

| | 30-Jan | 1Day | Month ago | Year ago |
|---------|--------|--------|-----------|----------|
| USD | 91.90 | 91.96 | 89.94 | 86.58 |
| GBP | 126.38 | 127.25 | 121.57 | 107.68 |
| Euro | 109.57 | 110.23 | 105.93 | 90.18 |
| 100 Yen | 59.72 | 60.08 | 57.64 | 55.99 |

Indian markets

- Indian equity benchmarks closed lower during the special weekend trading session on Sunday after the Union Budget 2026 proposed a hike in securities transaction tax on futures and options, triggering a sharp sell-off.
- The top losers were, Bharat Electronics, Hindalco Industries, Oil & Natural Gas Corporation, State Bank of India, and Adani Ports and Special Economic Zone, down 5.06-6.02%.
- The top gainers were, Wipro, Max Healthcare Institute, Tata Consultancy Services, Cipla, and Sun Pharmaceutical Industries, up 0.86%-2.12%.

Indian debt

- The interbank call-money rate ended lower at 4.80% on Friday compared to 5.45% on Thursday.
- Government bond prices ended flat on Friday as supply concerns offset RBI liquidity support ahead of the combined central and state borrowings announcement.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended flat at 6.70% on Friday.

Indian Rupee

- The rupee closed lower against the dollar on Friday due to sustained foreign fund outflows and steady dollar demand.

Economy and Government

- The Union Budget 2026-27 estimates fiscal deficit for fiscal 2027 at 4.3% of gross domestic product (GDP), with net market borrowings projected at Rs 11.7 lakh crore. The balance financing is expected to come from small savings and other sources. The gross market borrowings are estimated at Rs 17.2 lakh crore.
- In line with the stated consolidation roadmap, the debt-to-GDP ratio is projected to decline to 55.6% in fiscal 2027, from 56.1% in fiscal 2026 (RE), gradually freeing fiscal space by lowering interest outgo.
- The budget proposes public capex at Rs 12.2 lakh crore for fiscal 2027, up from Rs 10.95 lakh crore in fiscal 2026 (RE), to sustain infrastructure-led growth momentum.
- The budget proposes implementation of the Income Tax Act, 2025, from April 1, 2026, replacing the existing law. The new Act simplifies compliance and reduces litigation.
- To strengthen a trust-based tax system, the budget proposes to integrate assessment and penalty proceedings, rationalise penalties into fees and allow revised returns to be filed up to March 31 of the assessment year.
- To ease cash-flow pressures on individuals, the budget has reduced tax collected at source rates on overseas tour packages, education and medical remittances (under the Liberalised Remittance Scheme), and expands automated lower or nil tax deducted at source certificates.
- The government has allocated Rs 1.04 lakh crore for the health sector, a 11% increase from fiscal 2026.
- The budget has set aside Rs 10,000 crore for the biopharma programme, Biopharma SHAKTI.
- The government plans to extend customs duty exemption given to capital goods used for manufacture of lithium-ion cells for batteries to those used for manufacture of lithium-ion cells for battery energy storage systems too.
- Basic customs duty on sodium antimonate imports will be exempted for solar glass production.

Domestic Debt Market Indicators

| Instrument | 30-Jan | 1D ago | 1M ago | 3 M ago | FYTD ago | Year ago |
|------------------------|--------|--------|--------|---------|----------|----------|
| Call rate | 4.80% | 5.45% | 5.48% | 5.45% | 7.00% | 6.15% |
| 3-Month T-Bill | 5.45% | 5.48% | 5.32% | 5.46% | 6.34% | 6.56% |
| 6-Month T-Bill | 5.62% | 5.62% | 5.48% | 5.57% | 6.47% | 6.62% |
| 1-year T-Bill | 5.71% | 5.72% | 5.54% | 5.56% | 6.40% | 6.59% |
| 3-Month CD | 7.25% | 7.25% | 6.17% | 6.04% | 7.00% | 7.47% |
| 6-Month CD | 7.25% | 7.32% | 6.48% | 6.23% | 7.25% | 7.63% |
| 1-year CD | 7.00% | 7.12% | 6.68% | 6.44% | 7.15% | 7.59% |
| 3-Month CP | 7.75% | 7.75% | 6.48% | 6.55% | 7.25% | 7.87% |
| 6-Month CP | 7.73% | 7.80% | 6.88% | 6.79% | 7.55% | 7.97% |
| 1-year CP | 7.60% | 7.70% | 7.10% | 6.94% | 7.45% | 7.92% |
| 1-year Gilt | 5.70% | 5.76% | 5.60% | 5.65% | 6.40% | 6.61% |
| 3-year Gilt | 6.02% | 6.04% | 5.80% | 5.92% | 6.44% | 6.62% |
| 5-year Gilt | 6.36% | 6.41% | 6.32% | 6.19% | 6.45% | 6.66% |
| 1-year AAA | 7.19% | 7.23% | 6.86% | 6.67% | 7.29% | 7.49% |
| 3-year AAA | 7.27% | 7.31% | 6.89% | 6.86% | 7.11% | 7.37% |
| 5-year AAA | 7.29% | 7.33% | 6.96% | 6.90% | 7.11% | 7.20% |
| 10-year G-sec | 6.70% | 6.70% | 6.61% | 6.57% | 6.58% | 6.68% |
| Net LAF (Rs Cr) | 82968 | 67708 | -8604 | 8476 | -9354 | -222439 |
| Forex reserves (\$ bn) | 709.41 | 701.36 | 693.30 | 702.28 | 642.49 | 623.83 |

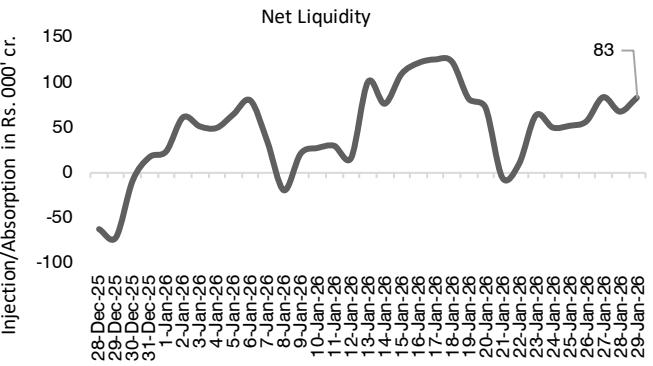
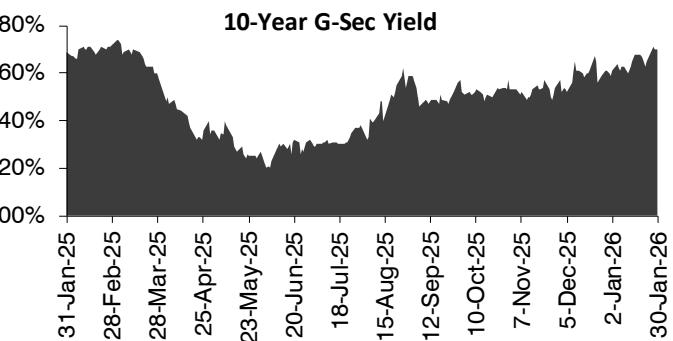
| Yields (%) | G-sec | AAA | AA+ | AA | AA- | A+ |
|------------|-------|------|------|------|------|-------|
| 6 months | 5.62 | 7.46 | 8.20 | 8.25 | 9.48 | 9.96 |
| 1 Year | 5.70 | 7.19 | 7.93 | 7.98 | 9.21 | 9.69 |
| 3 Year | 6.02 | 7.27 | 8.01 | 8.06 | 9.29 | 9.77 |
| 5 Year | 6.36 | 7.29 | 8.13 | 8.18 | 9.41 | 9.89 |
| 10 Year | 6.70 | 7.46 | 8.30 | 8.35 | 9.58 | 10.06 |

| Rs. Cr (Debt) | FII Inv | | MF Inv |
|------------------|---------|--------|---------|
| | 29-Jan | 23-Jan | |
| Buy | 399 | | 12,888 |
| Sell | 376 | | 22,163 |
| Net | 23 | | -9,275 |
| Net (MTD) | -6,277 | | -63,786 |
| Net (YTD) | -6,277 | | -63,786 |

| Economic Indicators | Latest | Quarter/Fortnight | Year Ago |
|-------------------------|-------------------------|--------------------------|------------------------|
| CPI | 1.33% (Dec-25) | 1.44% (Sep'25) | 5.22% (Dec-24) |
| WPI | 0.83% (Dec-25) | 0.13% (Sep-25) | 2.37% (Dec-24) |
| IIP | 7.8% (Dec'25) | 4.6% (Sep'25) | 3.7% (Dec'24) |
| GDP | 8.2% (Jul-Sep FY26) | 7.8% (Apr-Jun FY26) | 5.6% (Jul-Sep FY25) |
| India Manufacturing PMI | 55.0 (Dec-25) | 57.7 (Sep-25) | 56.4 (Dec-24) |
| India Service PMI | 58.0 (Dec-25) | 60.9 (Sep-25) | 59.3 (Dec-24) |
| Bank Credit Growth* | 3.01% (Dec 31, 2025) | -0.53% (Dec 15, 2025) | |
| Bank Deposit Growth* | 3.19% (Dec 31, 2025) | 0.86% (Dec 15, 2025) | |

Capital markets

- Godrej Properties Ltd bought 8.5-acre land to build a housing project with an estimated revenue of Rs 2,000 crore.
- Torrent Electricals announced the launch of its switchgear portfolio expanding in the fast-moving electrical goods (FMEG) segment.



| Global market indices | 30-Jan | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|-----------------------|----------|----------|----------|------------|----------|
| DJIA | 48892.47 | -0.36 | 1.09 | 16.41 | 8.94 |
| Nikkei 225 | 53322.85 | -0.10 | 5.93 | 49.71 | 34.95 |
| FTSE | 10209.12 | 0.37 | 2.70 | 18.95 | 18.07 |
| Hang Seng | 27387.11 | -2.08 | 5.93 | 18.46 | 35.41 |
| Taiwan | 32063.75 | -1.45 | 11.69 | 54.93 | 36.29 |

| Global debt | 30-Jan | 1D ago | 1M ago | 3M ago | FYTD | 1Y ago |
|--------------------|--------|--------|--------|--------|------|--------|
| US 10-Year (%) | 4.26 | 4.24 | 4.14 | 4.11 | 4.23 | 4.52 |
| UK 10-Year (%) | 4.53 | 4.51 | 4.50 | 4.41 | 4.68 | 4.56 |
| German 10-Year (%) | 2.84 | 2.83 | 2.85 | 2.64 | 2.73 | 2.52 |
| Japan 10-Year (%) | 2.25 | 2.26 | 2.07 | 1.65 | 1.49 | 1.21 |

| Domestic | 30-Jan | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|---------------------|--------|----------|----------|------------|----------|
| Gold (Rs / 10 gm)* | 148697 | -10.31 | 11.42 | 66.77 | 81.15 |
| Silver (Rs / Kg)* | 265751 | -21.69 | 15.92 | 163.40 | 184.13 |
| Aluminium (Rs / Kg) | 321 | -7.29 | 8.95 | 27.99 | 27.30 |
| Copper (Rs / kg) | 1284 | -4.39 | 8.09 | 42.98 | 54.78 |
| Lead (Rs / kg) | 197 | 0.13 | 5.96 | 5.71 | 6.82 |
| Zinc (Rs /Kg) | 333 | -4.68 | 7.34 | 21.27 | 23.25 |
| Nickel (Rs / kg) | 1672 | -3.98 | 10.72 | 18.17 | 24.19 |

*As of Feb 1

| Global | 30-Jan | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|----------------------|----------|----------|----------|------------|----------|
| Gold (oz/\$) | 5327.65 | 0.42 | 23.11 | 71.80 | 90.50 |
| Silver (oz/\$) | 11450.00 | 0.95 | 60.84 | 235.58 | 263.03 |
| Brent (\$/bbl) | 69.32 | -1.97 | 13.03 | -7.29 | -8.39 |
| NYMEX crude (\$/bbl) | 65.21 | -0.32 | 12.53 | -8.77 | -10.09 |

Upcoming market indicators

| Date | Indicator | Previous |
|--------|---------------------------------------|----------|
| Jan 30 | Eurozone GDP Growth Rate QoQ Flash Q4 | 0.3% |
| Jan 31 | China NBS Manufacturing PMI Jan | 50.1% |
| Jan 31 | China NBS Non Manufacturing PMI Jan | 50.2% |
| Feb 1 | India Union Budget 2026 | - |
| Feb 2 | China RatingDog Manufacturing PMI Jan | 50.1 |

Global markets

- Wall Street stocks closed lower on Friday after US President's hawkish pick of Kevin Warsh as the next Fed Chair amid mixed earnings, geopolitical tensions and renewed fears of a US government shutdown.
- 10-year US bond yield ended higher at 4.26% as investors absorbed US President pick of the new Fed Chair.
- FTSE index closed higher on Friday buoyed by gains in banking stocks and a weaker pound.
- Asian markets were trading mostly lower at 8.30 AM.
- US producer prices rose 3% year-on-year in December 2025, unchanged compared to the previous month.
- US Core producer prices rose by 3.3% in December of 2025, compared to 3.1% rise in November 2025.
- The Eurozone economy expanded by 1.3% year-on-year in the final quarter of 2025, compared to 1.4% in the third quarter of 2025.
- Eurozone unemployment rate eased to 6.2% in December 2025, compared to 6.3% in November 2025.
- Eurozone inflation expectations for the next 12 months were unchanged at 2.8% in December 2025 compared to the previous month.
- China RatingDog General Manufacturing PMI increased to 50.3 in January 2026 compared to 50.1 in December 2025.
- China official NBS Manufacturing PMI fell to 49.3 in January 2026 compared to 50.1 in December 2025 while the official NBS Non-Manufacturing PMI fell to 49.4 from 50.2 and the NBS Composite PMI Output Index dipped to 49.8 from 50.7.
- Japan S&P Global Manufacturing PMI rose to 51.5 in January 2026, compared to 50 in December 2025.

Commodity

- Crude oil prices fell by 21 cents to \$65.21 a barrel on the NYMEX due to persistent tensions between US-Iran.
- Domestic gold prices fell due to profit booking.

Forthcoming results

| | |
|--------|--------------------------|
| 30-Jan | JSW Steel |
| 30-Jan | Godrej Consumer Products |
| 30-Jan | Cipla |

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 | Dec-25 | Nov-25 | Oct-25 | Sep-25 | Aug-25 | Jul-25 | June-25 | May-25 | Apr-25 | Mar-25 |
|--------------------|--|--------|---------|---------|--------|---------|---------|---------|---------|---------|---------|
| Debt Indicators | Currency in circulation (Rs billion) | 39079 | 38512 | 38184 | 38071 | 38097 | 38147 | 38372 | 38344 | 37762 | 36997 |
| | Repo rate | 5.25% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 6.00% | 6.00% | 6.25% |
| | 10-year G-sec yield | 6.60% | 6.54% | 6.53% | 6.57% | 6.59% | 6.38% | 6.32% | 6.27% | 6.36% | 6.58% |
| | Call rate | 4.85% | 5.50% | 5.10% | 5.00% | 5.45% | 4.95% | 5.25% | 5.75% | 6.00% | 7.00% |
| | Forex reserves (\$ billion; mthly. avg.) | 692 | 688 | 699 | 701 | 693 | 698 | 699 | 689 | 682 | 656 |
| Economy Indicators | GDP | NA | NA | 7.80% | | | 7.40% | | | 6.40% | |
| | Fiscal deficit (Rs billion) | NA | 1515.27 | 2520.21 | -250.3 | 1297.37 | 1876.84 | 2675.69 | 1731.69 | 1863.32 | 2304.18 |
| | IIP, %y/y | NA | 6.70% | 0.40% | 4.00% | 4.00% | 3.50% | 1.50% | 1.20% | 2.70% | 3.90% |
| | Exports, \$ billion | NA | 38.13 | 34.38 | 36.38 | 35.1 | 37.24 | 35.14 | 38.73 | 38.49 | 41.97 |
| | Imports, \$ billion | NA | 62.66 | 76.06 | 68.53 | 61.59 | 64.59 | 53.92 | 60.61 | 64.91 | 63.51 |
| | Manufacturing PMI | 55 | 56.6 | 59.2 | 57.7 | 59.3 | 59.1 | 58.4 | 57.6 | 58.2 | 58.1 |
| | Services PMI | 59.1 | 59.8 | 58.8 | 60.9 | 62.9 | 60.5 | 60.4 | 58.8 | 58.7 | 58.5 |
| | GST collections (Rs crore) | 174550 | 170276 | 195936 | 189017 | 186315 | 195735 | 184597 | 201050 | 236716 | 196141 |
| | India crude oil import (mbpd) | NA | 21.06 | 21.01 | 20.21 | 19.60 | 18.89 | 20.32 | 21.3 | 21.0 | 22.7 |
| Sector update | Auto – Passenger vehicles | NA | 18.59% | 17.46% | 0.20% | -6.90% | 2.30% | -6.80% | -1.1% | 5.9% | 2.4% |
| | Auto – Two-wheelers | NA | 21.17% | 2.15% | 6.66% | 7.14% | 8.70% | -3.40% | 2.2% | -16.7% | 11.4% |
| | Auto – Commercial vehicles | NA | 24.16% | 9.87% | 25.67% | 3.75% | 4.60% | -6.00% | -1.0% | -2.1% | -1.0% |
| | Auto – Tractors | NA | 30.08% | 14.84% | 45.39% | 28.30% | 8.00% | 10.50% | 9.10% | 7.70% | 25.40% |
| | Infra – Coal | NA | 2.10% | -8.50% | -1.20% | 11.40% | -12.30% | -6.80% | 2.8% | 3.5% | 1.6% |
| | Infra – Electricity | NA | -2.2% | -6.9% | 3.1% | 4.1% | 3.70% | -1.20% | -4.7% | 1.7% | 7.5% |
| | Infra – Steel | NA | 6.10% | 5.90% | 14.40% | 13.60% | 16.60% | 9.70% | 7.4% | 4.4% | 8.7% |
| | Infra – Cement | NA | 14.50% | 5.20% | 5.00% | 5.40% | 11.60% | 8.20% | 9.7% | 6.3% | 12.2% |

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