

Broad Indices	Mar 28	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	77415	-0.25	-1.63	5.11	21.58
Nifty 50	23519	-0.31	-1.23	5.34	21.37
BSE Mid cap	41531	-0.68	-10.35	5.62	33.61
Nifty Midcap 100	51672	-0.32	-9.31	7.48	32.49

Sectoral Indices	Mar 28	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	47704	-1.07	-8.65	-2.93
BSE Bankex	59542	0.36	2.28	11.26
BSE CD	54382	-0.62	-15.18	4.03
BSE CG	62724	-0.15	-7.98	2.92
BSE FMCG	19447	0.67	-5.74	0.67
BSE Healthcare	41422	-0.12	-7.21	18.17
BSE IT	36123	-1.77	-17.17	1.34
BSE Metal	30825	-0.43	5.57	9.32
BSE Oil & Gas	25134	0.32	-2.82	-9.08
BSE Power	6588	-0.97	-5.71	-1.69
BSE Realty	6602	-1.44	-20.96	-7.13

Nifty			
Top Out performers	% Change	Top Under performers	% Change
TATA Cons. Prod	2.91	Wipro	-3.66
Kotak Mahindra	2.00	IndusInd Bank	-3.52
Apollo Hospital	1.91	Shriram Finance	-3.32
ONGC	1.74	Cipla	-2.74
Tata Motors	0.88	M&M	-2.46

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Mar 27	MF Inv Mar 26	DII Inv Mar 28
Buy	28676	8675	16920
Sell	20555	9676	9274
Net	8121	-1001	7646
Net (YTD)	-111223	114038	181760

Policy rates	Mar 28	1W Ago	M Ago	3M Ago
Repo (%)	6.25	6.25	6.25	6.50
Reverse repo (%)	3.35	3.35	3.35	3.35
CRR (%)	4.00	4.00	4.00	4.25
Overnight rates	Mar 28	1W Ago	M Ago	3M Ago
Call (%)	7.00	5.80	6.50	6.80
10 Yr Gilt(%)^	6.58	6.63	6.72	6.79
TREP (%)	5.70	6.60	6.80	7.07
Short-term debt	Mar 28	1W Ago	M Ago	3M Ago
3-month CPs (%)	7.25	7.87	7.73	7.65
6-month CPs (%)	7.55	7.85	7.83	7.75
3-month CDs (%)	7.00	7.53	7.48	7.41
6-month CDs (%)	7.25	7.52	7.61	7.58
182-day T-bill (%)^	6.47	6.54	6.54	6.67
364-day T-bill (%)^	6.40	6.47	6.53	6.67
Long-term debt	Mar 28	1W Ago	M Ago	3M Ago
3-Y G-sec (%)	6.44	6.49	6.59	6.73
5-Y G-sec (%)	6.45	6.50	6.68	6.75
10-Y G-sec (%)	6.58	6.63	6.72	6.79

^Weighted average yield

Indian Equity

- Indian equity benchmarks ended lower on Friday as auto and IT stocks declined amid caution over upcoming US tariffs, though foreign fund inflows and growth optimism limited the losses.
- Top losers were Wipro, IndusInd Bank, Shriram Finance, Cipla and Mahindra & Mahindra, down 2.46-3.66%.
- Top gainers were Tata Consumer Products, Kotak Mahindra, Apollo Hospital, ONGC and Tata Motors, up 0.88-2.91%.

Indian Debt

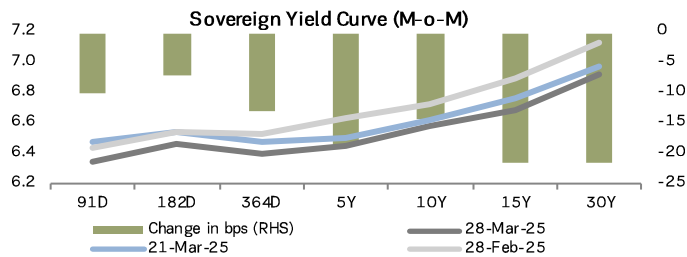
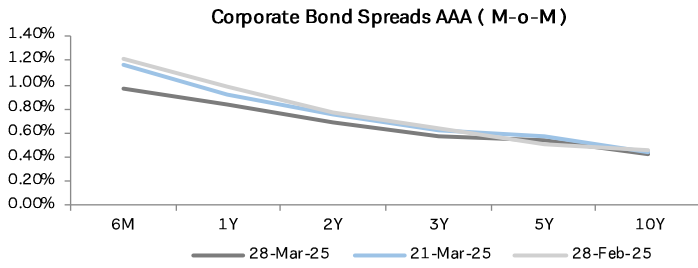
- The interbank call money rate ended higher at 7.00% on Friday compared to 6.35% on Thursday.
- Government bond prices rose on Friday as aggressive liquidity infusion boosted hopes for RBI rate cut.
- The yield of the 10-year benchmark 06.79% GS 2034 paper ended lower at 6.58% on Friday compared to 6.60% on Thursday.

Economy and Government

- India's current account deficit (CAD) rose to \$11.5 billion, or 1.1% of GDP, in the October-December quarter of 2024-25, mainly due to a higher trade gap.
- India's core sector growth slowed down to by 2.9% in February as against 4.6% in January 2025.
- Centre's fiscal deficit between April and February 2025 has come in at Rs 13.5 lakh crore.
- India's forex reserves increased to \$658.8 billion in the week ending March 28, 2025, up by \$4.5 billion
- India approved a major defence deal worth Rs 62,000 crore to acquire 156 Light Combat Prachand helicopters from Hindustan Aeronautical Limited for the Indian Army and Air Force.
- The Union Cabinet approved the Production-Linked Incentive (PLI) scheme aimed at boosting domestic manufacturing of electronics components.
- The Union Cabinet approved a 2% increase in Dearness Allowance (DA) for central government employees, raising it from 53% to 55%.
- The Reserve Bank of India (RBI) mandates all banks to participate in special clearing operations on March 31, 2025, to ensure all government transactions for the financial year 2024-25 are accounted for.
- The Reserve Bank of India raised the aggregate limit available to Standalone Primary Dealers (SPDs) under the Standing Liquidity Facility at the prevailing repo rate, from Rs 10,000 crore to Rs 15,000 crore, effective from April 2, 2025.
- The Securities and Exchange Board of India (Sebi) has eased the intraday monitoring rules, which are set to take effect from April 1 for index derivatives amid industry pushbacks.

Yields (%)	G-sec*	AAA	AA+	AA	AA-
1-Yr	6.40	7.29	8.06	8.08	9.33
3-Yr	6.44	7.11	7.88	7.90	9.15
5-Yr	6.45	7.11	8.00	8.01	9.27
10-Yr	6.58	7.11	8.00	8.01	9.27

* Weighted average yields



Global Indices	Mar 31	1D % Chg	3M % Chg	1Y % Chg
DJIA	42002	1.00	-2.30	5.51
Nasdaq	17299	-0.14	-12.28	5.62
FTSE 100	8583	-0.88	5.31	7.92
DAX	22163	-1.33	10.90	19.85
Nikkei 225	35618	-4.05	-11.58	-11.33
Hang Seng	23120	-1.31	15.08	39.77
KOSPI	2481	-3.00	3.17	-9.64

Global 10 yr Sov. Yields (%)	Mar 31	1D Ago	3M Ago	1Y Ago
US	4.23	4.27	4.62	4.21
UK	4.68	4.70	4.63	3.98
German	2.73	2.73	2.39	2.29
Japan	1.49	1.53	1.09	0.71

Commodity Prices	Mar 28	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)*	74.77	73.63	74.17	87.48
NYMEX Crude Oil (\$/bbl)*	71.48	69.36	70.6	83.17
Gold (Rs / 10 gm)#	89164	88417	76436	67252

ibjarates spot prices *Data as of March 31

Currencies Vs INR	Mar 28	1D Ago	M Ago	3M Ago
USD	85.58	85.76	87.40	85.52
GBP	110.74	110.86	109.98	106.22
Euro	92.32	92.45	90.78	88.25
100 Yen	56.75	57.01	58.30	54.23
Forex Reserve (\$ bn)*	658.80	654.27	640.48	644.39

* Data pertains to Mar 21 and Mar 14 respectively Source: CRISIL

Key Macro Indicators	
CPI	3.61% (February-2025)
WPI	2.38% (February -2025)
IIP	5.0% (January -2025)
GDP Growth Rate	6.2% (Oct-Dec FY25)

Disclaimer: SAV has taken due care and caution in preparing this Report based on the information obtained from sources which it considers reliable (Data). However, SAV does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this report should be construed as an investment advice. SAV especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Report. No part of this Report may be published / reproduced in any form without SAV's prior written approval.

SAV brand is owned by La Crème De La Crème Services LLP

Capital Market

- AU Small Finance Bank raised Rs 770 crore by selling tier-II bonds at a coupon of 9.20% a year.
- Ardee Engineering Ltd filed preliminary papers with capital markets regulator Sebi for an initial public offering (IPO) to raise Rs 580 crore.
- Goldman Sachs on Friday bought shares of state-owned Hindustan Aeronautics Ltd and Zomato worth Rs 281 crore through open market transactions.
- Edelweiss Financial Services plans to raise Rs 200 crore through NCDs.
- Entvin AI raised \$500,000 in its first round of funding from Y Combinator.
- Cornerstone Ventures plans to raise \$200 million for its second fund by the end of 2025.
- Smallcase raised \$50 million in a new funding round led by Elev8 Venture Partners.

Global Equity

- Wall Street stocks ended mixed on Monday as Dow Jones gained led by gains in energy stocks while Nasdaq declined led by technology stocks amid global recession concerns following US presidents' aggressive tariff move.
- 10-year US bond yield ended lower at 4.23% due to escalated trade war fears.
- FTSE index closed lower on Monday due to raising global trade war concerns as President Donald Trump hinted at sweeping tariffs on all trading partners.
- Asian markets were trading higher at 8.30 AM.

International

- US PCE Price Index remained unchanged at 2.5% in February 2025 compared to January 2025.
- US Michigan consumer sentiment declined to 57 in March 2025 compared to 64.7 in February.
- US Chicago PMI rose to 47.6 in March 2025 compared to 45.5 in February 2025.
- US Dallas Fed Manufacturing Index fell 8 points to -16.3 in March 2025 compared to -8.3 in February 2025.
- Eurozone Consumer Inflation Expectations remained unchanged at 2.6% in February 2025 compared to January 2025

Upcoming market indicators

- US ISM Manufacturing PMI, March (April 1)
- US Dallas Fed Services Index, March (April 1)
- Eurozone Inflation Rate Flash, March) (April 1)
- US ADP Employment Change, March (April 2)
- US Factory Orders, February (April 2)
- Eurozone ECB Consumer Inflation Expectations, February (April 2)
- US Balance of Trade, February (April 3)
- US S&P Global services/composite PMI Final, March (April 3)
- US ISM Services PMI, March (April 3)
- US Manufacturing Payrolls, March (April 4)
- US Nonfarm Payrolls Private, March (April 4)
- Eurozone HCOB Construction PMI, March (April 4)
- UK S&P Global Construction PMI, March (April 4)