



Wealth
India

DAILY MARKET BEAT



21 April 2025

INDIAN EQUITY MARKET

- Indian equity markets rose as the postponement of U.S. tariffs and newly announced exemptions on certain products sparked hopes for possible negotiations that might ease the strain on global trade. Investor sentiment improved after data revealed that foreign institutional investors (FIIs) have net purchased shares worth nearly Rs. 15,000 crores over the past three trading sessions.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 1.09% and 1.15% to close at 79,408.50 and 24,125.55 respectively.
- On the BSE sectoral front, Oil & Gas was the major gainer, up 2.61% followed by Power, up 2.49% and Information Technology, up 2.31%. Fast Moving Consumer Goods was the only loser, down 0.75%.

CORPORATE NEWS

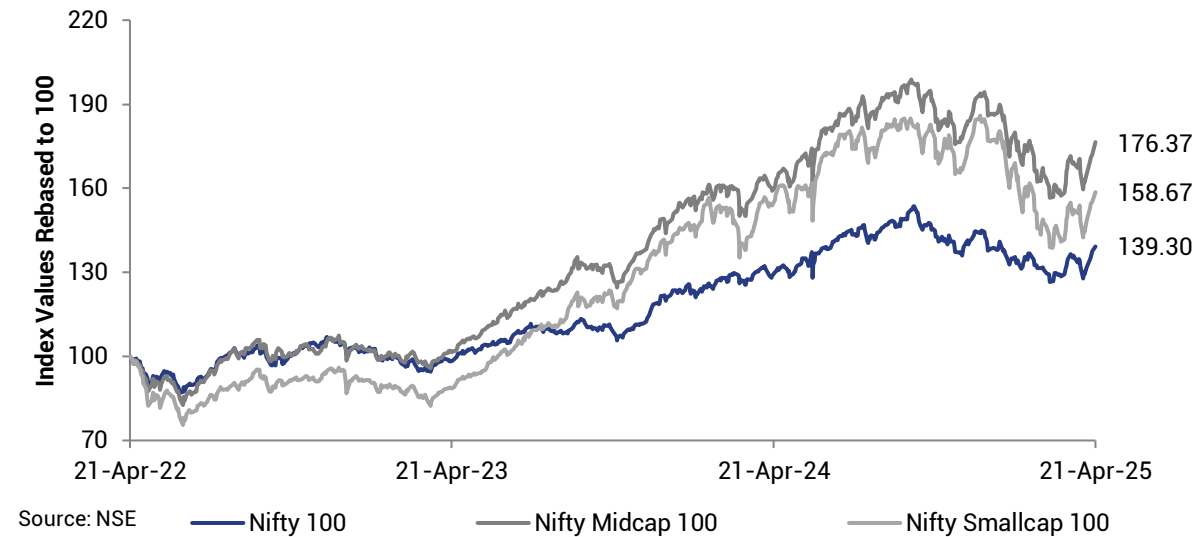
- JSW Group has launched a 1,600MW power plant in Salboni, located in the Paschim Medinipur district of West Bengal. This project has been in development for more than a decade and a half. The ceremony for laying the foundation stone of the Rs. 16,000 crore ultra-supercritical thermal power plant was officiated by the Chief Minister of West Bengal.
- Coal India announced that it has signed an agreement with the Damodar Valley Corporation (DVC) to establish an ultra-supercritical power plant in Jharkhand, with a total investment of Rs.16,500 crore. Ultra-supercritical power plants function at elevated steam temperatures and pressures compared to supercritical plants, resulting in enhanced efficiency and lower emissions.
- Mahindra Logistics announced a 67% increase in standalone profit after tax (PAT) YOY, reaching Rs.13.12 crore for the fourth quarter ending in Mar 2025 compared to the same timeframe last year.

GLOBAL EQUITY MARKET

- The U.S. markets declined as investors remained wary of a global trade conflict, looking for signs of progress from the U.S. President's trade discussions. Heightening concerns, China warned it would retaliate against any countries that make trade deals with the U.S. at the expense of China's interests.
- European equity markets closed for public holidays.
- Asian equity markets closed on a mixed note as markets in Hong Kong, Australia, and New Zealand were shut due to the Easter holiday. The Chinese market saw an uptick as the People's Bank of China maintained its loan prime rates, continuing the trend from the previous year. Today (as on April 22), Asia-Pacific markets opened lower the U.S. President intensified his pressure campaign on Federal Reserve.

INDIAN DERIVATIVES MARKET

- Nifty Apr 2025 Futures stood at 24,135.50, a premium of 9.95 points above the spot closing of 24,125.55. The turnover on NSE's Futures and Options segment fell to Rs.9,226.12 crore on April 21, 2025, compared with Rs. 6,44,169.78 crore on April 17, 2025.
- The NSE Put-Call ratio stood at 0.9 compared with the previous session's close of 0.88.



EQUITY MARKET UPDATE

Indian Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty 50	24,126	1.15	3.32	8.93	2.03	26,277	21,744	21.93	21.78
Nifty 100	24,726	1.26	3.45	8.16	0.94	27,336	22,177	21.99	22.37
Nifty 500	22,006	1.50	3.44	7.95	-1.65	24,573	19,520	24.28	23.54
Nifty Midcap 100	53,974	2.50	4.10	10.84	-5.64	60,926	46,866	33.94	29.26
Nifty Smallcap 250	15,752	1.94	3.34	3.89	-11.27	18,688	13,315	30.72	24.76
Nifty SME Emerge	13,838	1.41	7.97	14.12	-16.67	17,224	11,930	33.25	59.04

Source: MFI 360 Explorer

Sector Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Auto	21,826	2.12	0.32	1.00	-4.41	27,696	19,317	21.34	32.23
Nifty Bank	55,305	1.87	9.31	16.25	8.74	55,462	46,447	14.13	15.98
Nifty FMCG	56,130	-0.96	5.93	5.80	-1.18	66,439	50,199	44.84	43.44
Nifty IT	34,135	2.29	-7.00	2.30	-21.23	46,089	30,919	25.82	28.48
Nifty Media	1,596	0.96	3.14	-14.66	-12.19	2,182	1,344	NA	545.89
Nifty Metal	8,654	2.09	-5.98	-2.87	0.04	10,322	7,690	20.14	20.00
Nifty Pharma	21,351	1.06	-1.27	16.01	-8.80	23,908	18,407	32.35	34.33
Nifty Realty	864	2.25	0.16	-6.71	-17.89	1,150	766	41.70	50.84
Nifty Energy	34,641	2.50	3.48	-11.99	-1.56	45,022	29,313	16.20	13.30

Source: MFI 360 Explorer

Thematic Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Financial Services	26,435	1.39	7.60	24.85	12.43	26,528	20,667	17.72	17.78
Nifty India Consumption	11,333	0.59	4.86	11.66	-0.26	13,058	10,091	43.14	42.59
Nifty Infrastructure	8,729	1.11	4.08	4.67	3.13	9,704	7,590	24.25	20.74
Nifty MNC	26,877	0.65	2.43	2.76	-3.78	32,841	23,981	34.20	45.51
Nifty Public Sector Enterprise	9,738	2.03	5.60	2.79	2.16	11,815	7,956	12.68	9.60

Source: MFI 360 Explorer

Global Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nasdaq 100	17,808	-2.46	-9.85	4.52	-15.25	22,223	16,542	35.82	27.46
Nasdaq Composite	15,871	-2.55	-10.76	3.85	-17.81	20,205	14,784	19.75	20.96
FTSE 100 ^[1]	8,276	0.00	-4.29	4.81	1.26	8,909	7,545	15.06	11.78
CAC 40 ^[1]	7,286	-0.60	-9.41	-9.18	-1.29	8,259	6,764	16.52	12.61
DAX ^[1]	21,206	-0.49	-7.36	19.55	6.51	23,476	17,025	15.72	13.50
Nikkei	34,280	-1.30	-9.02	-7.52	-14.07	42,427	30,793	20.86	17.86
Hang Seng ^[1]	21,395	1.61	-9.69	31.87	6.66	24,874	16,411	11.15	9.88
SSE Composite Index	3,291	0.45	-2.18	7.38	-1.80	3,674	2,690	12.00	12.12

Source: MFI 360 Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	24,135.50	23,851.30	1.19
Near Basis	9.95	-0.35	-2,942.86
Mid Futures	24,268.30	23,956.40	1.30
Mid Basis	142.75	104.75	36.28
Near Open Interest (Cr.)	1.11	1.16	-4.92
Mid Open Interest (Cr.)	0.35	0.27	29.18
Rollover (%)	29.81	24.93	19.58

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	17,997	13,680	4,317	-18,786	-135,359
Mutual Funds**	7,213	10,719	-3,506	15,719	127,851

*As on 21st April 2025;**As on 16th April 2025; Source: SEBI, NSDL

^[1]Data as on 17 Apr, 2025

INDIAN ECONOMY

- The Employees' Provident Fund Organisation (EPFO) experienced a nearly 4% increase in net members in Feb 2025 compared to the previous year. Approximately seven lakh new subscribers joined EPFO, with the majority being young, first-time job seekers. Additionally, many former members rejoined EPFO, and there was a notable rise in female subscribers, indicating a more diverse workforce.
- The government plans to finish the physical infrastructure at nine plastic parks by the end of 2025, according to Chemicals and Petrochemicals Secretary Nivedita Shukla Verma.
- Central and state GST officers uncovered 25,009 fake firms involved in fraudulently passing input tax credit (ITC) worth Rs. 61,545 crore during 2024-25. Authorities recovered Rs. 1,924 crore and arrested 168 individuals. To combat this, the GST registration process has been tightened, and measures are in place to track masterminds and recover government dues.

INDIAN DEBT MARKET

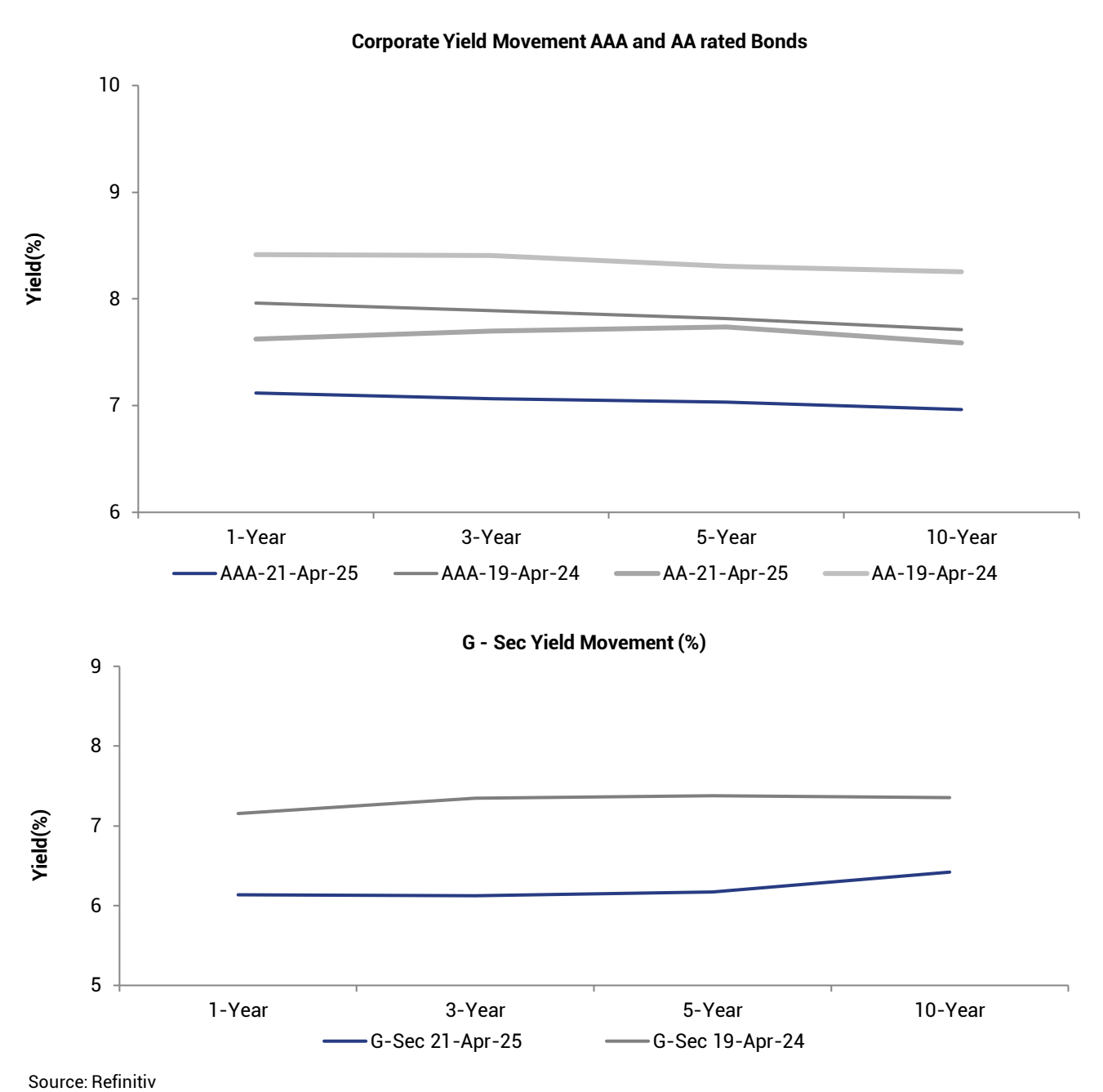
- Bond yields decreased as market participants expected further liquidity support from the RBI along with potential interest rate reductions.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 5 bps to close at 6.32% as compared to the previous close of 6.37%.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 6,332 crore was accepted and the cut-off yield stood at 6.01%.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.75% GS 2029, and 7.09% GS 2054 for a notified amount of Rs. 27,000 crore. The auction will be conducted on Apr 25, 2025.
- According to media report, Housing and Urban Development Corporation has accepted bids worth Rs. 2,430 crore for bonds maturing in seven years, with an annual coupon of 6.90%.

MONEY MARKET

- According to media report, ICICI Home Finance plans to raise Rs. 700 crore by selling bonds maturing in two years and two months and in three years and three months.

SPREAD ANALYSIS

- Yields on gilt fell up to 9 bps across the maturities.
- Corporate bond yields fell up to 5 bps across the curve, barring 3 to 6 year papers that increased by 1 or 2 bps, while 7 year paper was unchanged.
- Difference in spread between AAA corporate bond and gilt expanded between 2 to 6 bps across the segments, barring 1 year paper that contracted by 4 bps.



Key Indicators	Current	Previous
GDP (Q3 FY'25)	6.20%	5.60%
IIP (Feb'25)	2.90%	5.20%
Manufacturing PMI Mar'25	58.10	56.30
Credit Growth (Apr 04,2025)	11.00%	11.00%
Deposit Growth (Apr 04,2025)	10.10%	10.30%
WPI (Mar'25)	2.05%	2.38%
CPI (Mar'25)	3.34%	3.61%
Current Account Deficit (Q3 of FY25, in \$ Billion)	11.50	16.70
Fiscal Deficit (Apr to Feb 2025, as a % of Budget Estimates)	79.91	69.39
Trade Deficit (In \$ billion-Mar25)	21.54	14.05

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Source: Refinitiv

DEBT MARKET UPDATE

Policy Rates (%)	21-Apr-25	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	6.00	6.00	6.25	6.50
CRR	4.00	4.00	4.00	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	21-Apr-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.93	5.85	6.44	6.63
CALL	5.87	5.79	6.33	6.53
T-Repo	5.83	5.73	6.30	6.38
OIS- 3 M	5.89	5.94	6.27	6.78
OIS- 6 M	5.78	5.85	6.16	6.84

Source: FBIL

Certificate of Deposit (%)	21-Apr-25	Week Ago	Month Ago	Year Ago
3-Month	6.49	6.51	7.57	7.35
6-Month	6.69	6.71	7.57	7.25
9-Month	6.73	6.81	7.46	7.50
12-Month	6.83	6.92	7.45	7.45

Source: Refinitiv

Commercial Paper (%)	21-Apr-25	Week Ago	Month Ago	Year Ago
3-Month	6.54	6.55	7.55	7.17
6-Month	6.73	6.90	7.58	7.45
12-Month	6.94	7.00	7.52	7.65

Source: Refinitiv

Maturity Buckets Yield	Yield (%)				Change in bps		
	Closing	Previous	1 Month	1 Year	1 Day	1 Month	1 Year
1 Yr GOI Bond	6.04	6.05	6.50	7.03	-1	-46	-99
3 Yr GOI Bond	6.03	6.06	6.51	7.21	-3	-48	-118
5 Yr GOI Bond	6.08	6.10	6.50	7.25	-2	-42	-117
10 Yr GOI Bond	6.32	6.37	6.63	7.23	-5	-31	-91
15 Yr GOI Bond	6.45	6.51	6.77	7.22	-7	-32	-78
US 10 Yr Treasury	4.41	4.33	4.25	4.62	8	15	-21

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	21-Apr-25	1 Month Avg.	1 Year Avg.	21-Apr-25	1 Month Avg.	1 Year Avg.
1 Yr	99	100	82	149	141	135
3 Yr	94	90	64	158	144	124
5 Yr	86	79	57	156	113	104
10 Yr	54	49	44	117	117	99

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	21-Apr-25	Week Ago	Month Ago	Year Ago
Govt Securities	105,847	91,870	70,409	54,128
Call Money	18,423	14,692	16,519	9,186
T-Repo	416,314	394,645	390,124	358,072
LAF	NA	NA	NA	NA
Treasury Bills	4,000	6,486	5,395	3,654
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	362	515	-154	-9,372	-8,593
Mutual Funds**	16,507	12,062	4,444	14,933	-183,796

*As on 21st April 2025,**As on 16th April 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: April 21-25 ,2025	27,000	0	N.A
Month: Apr 2025	161,000	98,000	60.87%
H1: Apr 25-Sep 25	800,000	98,000	12.25%

Source: RBI

^[1]Data as on 17 Apr, 2025

GLOBAL ECONOMY

- The People's Bank of China left its one-year loan prime rate unchanged at 3.10% on 21st Apr 2025. Similarly, the five-year LPR, the benchmark for mortgage rates, was held at 3.60%. The bank had reduced its both LPRs by 25 basis points each in Oct 2024.

INTERNATIONAL MARKET UPDATE

COMMODITY MARKET

- Gold prices rose after the U.S. President's social media post highlighted the crucial role of gold in global economic and political dynamics.
- Brent crude oil markets remain closed for public holidays.

CURRENCY UPDATE

- The Indian rupee rose in spot trade against the U.S. dollar amid a surge in the domestic equity markets.
- The euro rose against the U.S. dollar amid worries about the U.S. President's tariff blitz.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,424	2.91	13.25	43.25	30.51	3,424	2,286
Silver (\$/oz)	33	0.35	-1.00	14.14	13.27	35	26
NYMEX Crude(\$/bbl)	63	-2.45	-7.37	-24.18	-12.39	85	60
Brent Crude(\$/bbl) ^[1]	70	1.63	-4.97	-21.69	-8.86	91	63
Baltic Dry Index ^[1]	1,261	1.61	-23.25	-34.29	26.48	2,203	715
Core Commodity Index	357	-0.96	-3.69	3.24	0.18	383	315
Industrial Metals Index	NA	NA	NA	NA	NA	NA	NA
Agriculture Index	NA	NA	NA	NA	NA	NA	NA
Energy Index	NA	NA	NA	NA	NA	NA	NA
Precious Metals Index	NA	NA	NA	NA	NA	NA	NA

Source: Refinitiv

Composite PMI Data	Latest Reported	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
U.S.	53.50	51.60	55.40	54.00	52.10
Euro Zone	50.90	50.20	49.60	49.60	50.30
Germany	51.30	50.40	48.00	47.50	47.70
France	48.00	45.10	47.50	48.60	48.30
U.K.	51.50	50.50	50.40	52.60	52.80
Japan	48.90	52.00	50.50	52.00	51.70
China	51.80	51.50	51.40	50.30	52.70

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	96,276	1.74	9.63	31.41	26.82	96,276	67,884
Silver (1 kg)	95,988	1.22	-1.24	15.92	11.81	100,693	78,617
Crude Oil (1 bbl)	5,535	3.46	-5.79	-19.89	-8.77	7,249	1,277
Natural Gas (1 mmbtu)	278	-0.14	-19.06	89.30	-17.45	392	137
Aluminium (1 kg)	231	-0.73	-11.64	-4.41	-4.68	267	209
Copper (1 kg)	850	2.10	-5.34	0.69	6.56	934	772
Nickel (1 kg)	1,361	0.38	-4.07	-15.05	1.74	1,783	1,276
Lead (1 kg)	185	0.05	-0.67	-4.09	-1.20	202	179
Zinc (1 kg)	252	1.00	-8.89	-0.36	-11.31	301	241
Mentha Oil (1 kg)	990	0.01	-0.74	-2.14	-0.42	1,023	932
Cotton (1 bales)	NA	NA	NA	NA	NA	NA	NA

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	85.13	-0.28	-0.98	1.99	-0.57	87.95	82.95
EUR/INR	98.05	0.76	5.44	10.40	10.70	98.77	87.29
GBP/INR	113.93	0.32	2.59	10.48	6.44	114.22	102.50
YEN(100)/INR	60.45	0.60	4.97	12.14	11.07	60.71	51.52
SGD/INR	65.25	0.18	1.42	6.60	4.17	65.64	61.06

Source: Refinitiv

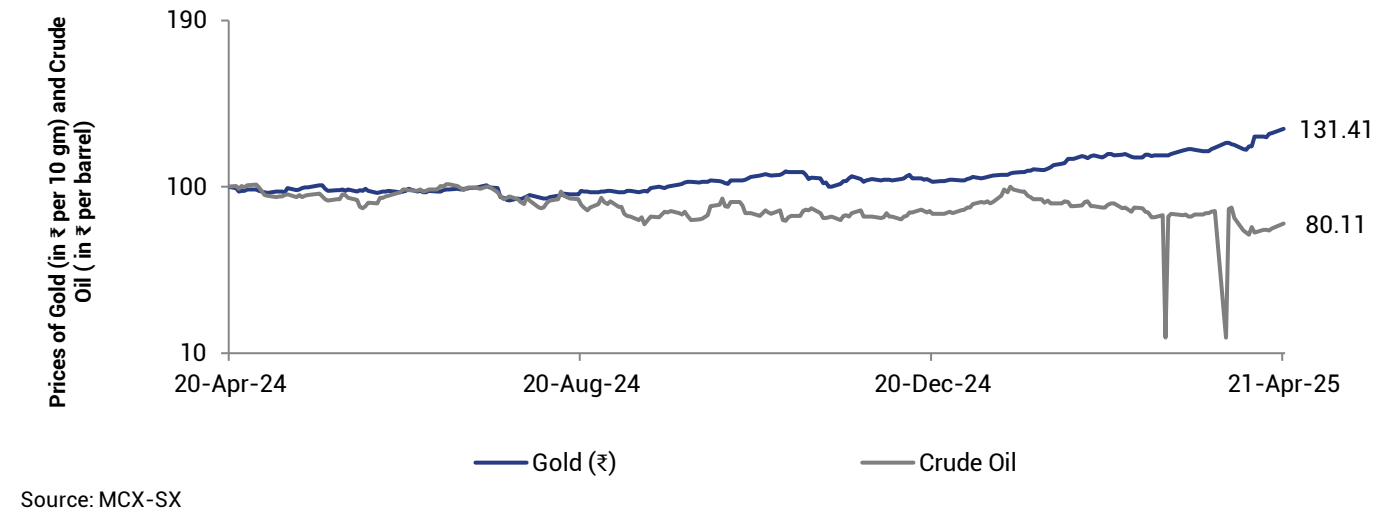
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.15	1.07	6.46	8.06	11.20	1.16	1.01
GBP/USD	1.34	0.62	3.55	8.13	6.92	1.34	1.21
USD/JPY	140.85	-0.93	-5.67	-8.91	-10.39	161.99	139.56
SGD/USD	0.77	0.44	2.34	4.32	4.61	0.78	0.73
Dollar Index	98.28	-1.10	-5.58	-7.42	-9.41	110.18	97.92

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	85.19	-0.30	-0.81	-0.95	-1.72
Future 3 Month	85.68	-0.20	-0.36	-0.95	-1.60
Future 6 Month	86.03	-0.27	-0.20	-1.14	-1.31
NDF 1 Month	85.35	-0.25	-0.61	-1.09	-1.62
NDF 3 Month	85.67	-0.24	-0.78	-1.08	-1.76
NDF 6 Month	86.11	-0.34	-0.86	-1.11	-1.75

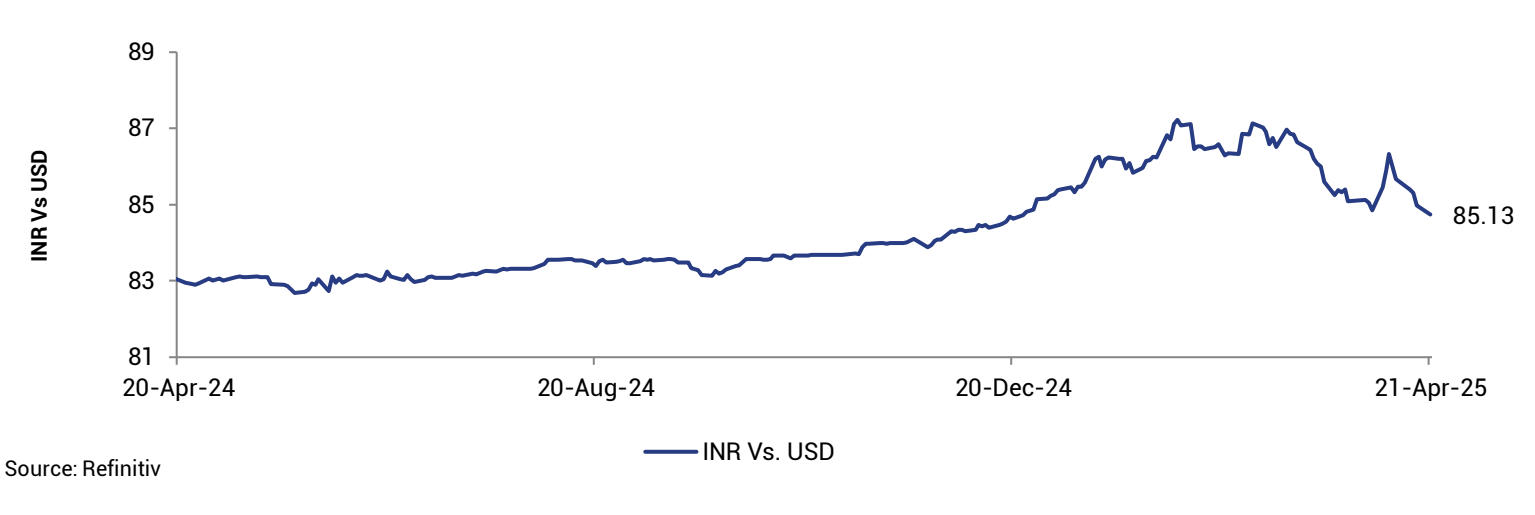
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



^[1]Data as on 17 Apr, 2025

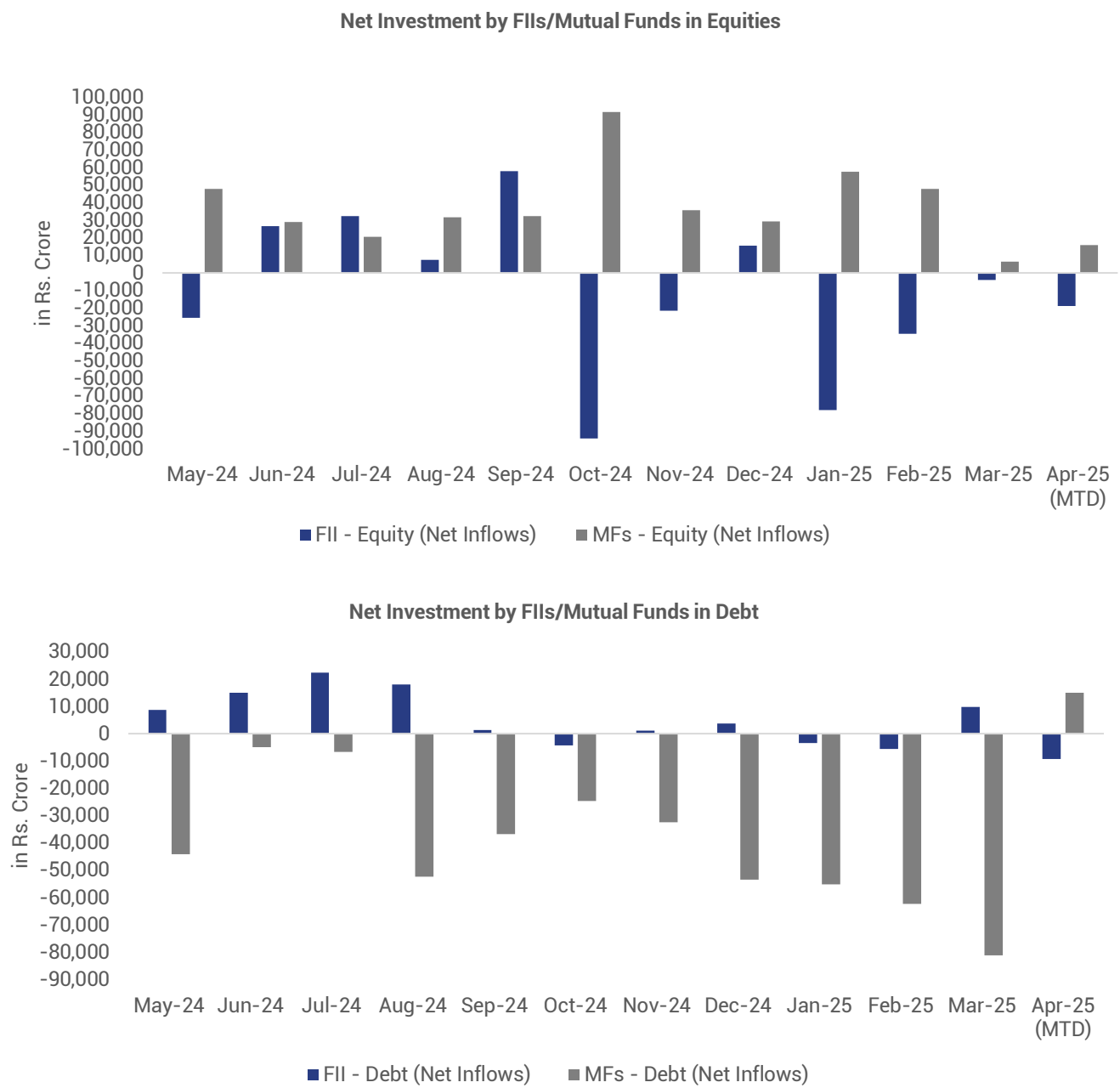
RUPEE VS. U.S. DOLLAR



MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 7,212.80 crore as against sale of Rs. 10,718.86 crore as on Apr 16, 2025. This led to a net sale of Rs. 3,506.06 crore compared with a net sale of Rs. 2,469.77 crore on Apr 15, 2025.
- Mutual funds bought debt worth Rs. 16,506.71 crore as against sale of Rs. 12,062.42 crore as on Apr 16, 2025. This led to a net purchase of Rs. 4,444.29 crore compared with a net sale of Rs. 4,138.84 crore on Apr 15, 2025.

TRANSACTION TRENDS FIIs vs MFs



MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	5.54	3.33	-3.99	9.15	13.71	21.93
Mid Cap Fund	6.01	2.50	-8.92	10.35	18.55	29.80
Large & Mid Cap Fund	5.99	2.97	-6.23	10.58	16.43	26.14
Small Cap Fund	5.65	2.73	-11.60	7.43	17.56	34.17
Multi Cap Fund	5.81	2.97	-7.13	9.37	17.56	27.63
Focused Fund	5.74	3.12	-6.10	9.45	14.41	23.06
Value Fund	5.51	2.78	-7.31	8.04	17.81	27.91
Contra Fund	5.16	2.93	-6.70	10.29	19.52	29.98
ELSS	5.86	3.38	-7.01	8.48	15.45	25.96
Sectoral	5.80	3.14	-4.68	11.76	17.50	26.91
Thematic	5.00	2.16	-9.06	6.93	16.04	24.65
Dividend Yield Fund	4.66	2.29	-7.77	7.76	17.23	27.42

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Overnight Fund	5.65	6.03	6.34	6.49	6.24	4.97
Liquid Fund	6.18	8.39	7.19	7.21	6.71	5.35
Ultra Short Duration Fund	7.15	10.68	7.40	7.22	6.45	5.48
Low Duration Fund	9.31	13.33	7.96	7.78	6.66	6.12
Money Market Fund	8.19	12.64	8.04	7.68	6.85	5.77
Short Duration Fund	26.11	22.16	9.68	9.08	6.83	6.36
Medium Duration Fund	20.35	21.42	10.20	10.05	7.50	7.01
Medium to Long Duration Fund	25.43	26.28	10.45	10.64	7.42	6.14
Long Duration Fund	31.44	30.12	10.70	12.58	8.81	6.43
Corporate Bond Fund	17.99	21.83	9.72	9.56	7.00	6.51
Gilt Fund	31.58	29.71	10.99	11.58	7.78	6.22
Gilt Fund with 10 year constant duration	38.51	33.09	13.22	12.68	8.46	6.34
Dynamic Bond	28.79	28.09	10.54	11.03	7.61	6.40
Banking and PSU Fund	17.33	21.65	9.48	9.28	6.98	6.39
Floater Fund	16.71	19.34	9.31	9.30	7.37	6.60
Credit Risk Fund	14.42	16.53	11.58	10.38	7.74	7.82

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Category-Hybrid	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Arbitrage Fund	0.23	0.74	3.42	6.91	6.49	5.23
Balanced Advantage	3.33	2.23	-1.74	7.70	11.01	14.63
Aggressive Hybrid Fund	4.42	2.76	-3.22	9.91	13.20	20.45
Equity Savings	1.92	1.74	1.06	8.44	9.13	12.09
Conservative Hybrid Fund	1.59	2.08	2.47	9.82	8.79	10.45
Multi Asset Allocation	3.41	2.86	-0.76	9.23	13.15	20.66

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Source: MFI 360 Explorer

EVENTS CALENDAR

Event	Date
Reserve Money	23-Apr-25
Currency in Circulation	23-Apr-25
Banker's Deposits with RBI	23-Apr-25
Forex Reserves	25-Apr-25
Loans and Advances to Central Government	25-Apr-25
Loans and Advances to State Government	25-Apr-25

Event	Date
Index of Industrial Production (Mar 2025)	28-Apr-25
Manufacturing output (Mar 2025)	28-Apr-25
Infrastructure Output	30-Apr-25
Fiscal deficit (as a % of budget estimates)	30-Apr-25
Money Supply	30-Apr-25
Bank Credit to Commercial Sector	30-Apr-25

^[1]Data as on 17 Apr, 2025

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