



09 May 2025

INDIAN EQUITY MARKET

- Indian equity markets extended losses from the previous session amid rising tensions between India and Pakistan, leading to increased uncertainty and cautious behavior among investors.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 1.1% and 1.1% to close at 79,454.47 and 24,008.00 respectively.
- On the BSE sectoral front, Capital Goods was the major gainer, up 1.67% followed by Consumer Durables, up 1.29% and Industrials, up 1.1%. Realty was the major loser, down 2.08% followed by Utilities, down 1.5% and Financial Services, down 1.4%.
- The overall market breadth on BSE was weak with 1,222 scrips advancing and 2,656 scrips declining. A total of 132 scrips remained unchanged.

CORPORATE NEWS

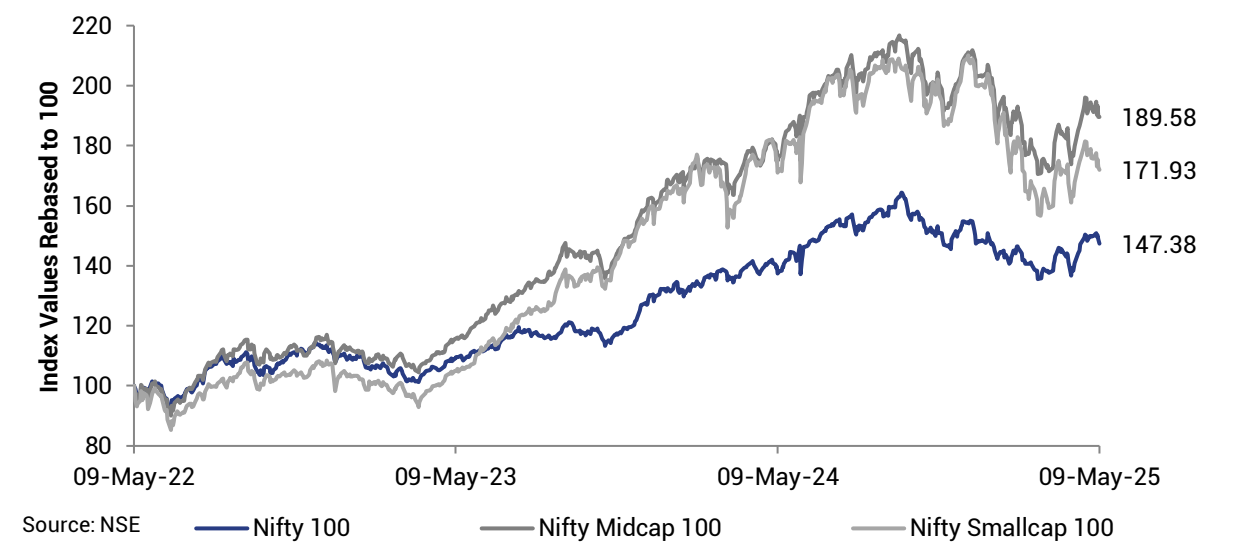
- Dr Reddy's Laboratories announced a consolidated net profit increase of 22% for the quarter ending Mar 2025, amounting to Rs. 1,594 crore, compared to Rs. 1,307 crore in the same quarter of the previous year. The company's revenue from operations for the quarter ending in Mar 2025 was Rs. 8,506 crore, reflecting a 20% rise from Rs. 7,083 crore in the corresponding quarter of the last financial year.
- Biocon announced a remarkable 153% increase in net profit for the fourth quarter ending in Mar 2025, reaching Rs. 344 crore. The consolidated total revenue for Q4 amounted to Rs. 4,454 crore, reflecting a 12% growth compared to the previous year. The group's core EBITDA for the quarter was reported at Rs. 1,363 crore, representing a 16% rise from the prior year, with a core operating margin of 31%. Additionally, the EBITDA for the quarter was Rs. 1,115 crore, also up by 16%, with a margin of 25%.

GLOBAL EQUITY MARKET

- The U.S. equity markets ended the day with mixed results. Initial gains were fueled by optimism surrounding a potential U.S.-China trade agreement, as the Treasury Secretary prepared for discussions with Chinese officials in Switzerland this weekend.
- European equity markets rose, driven by optimism about a potential U.S.-China trade deal this weekend. This followed U.S. President Donald Trump's announcement of a trade agreement framework with the U.K.
- Asian equity markets mostly increased as investors analyzed China's Apr 2025 trade data and anticipated important China-U.S. talks set for this weekend. The positive sentiment was further supported by the announcement of a breakthrough in the U.S.-U.K. trade deal on May 8, 2025, and reports that the U.S. President's administration is considering reducing Chinese tariffs by up to 50%. Today (as on May 11), Asian equity markets rise the concerns over trade deals between the U.S. and China eased.

INDIAN DERIVATIVES MARKET

- Nifty May 2025 Futures stood at 24,065.50, a premium of 57.50 points above the spot closing of 24,008.00. The turnover on NSE's Futures and Options segment fell to Rs.8,645.36 crore on May 09, 2025, compared with Rs. 4,13,997.57 crore on May 08, 2025.
- The NSE Put-Call ratio stood at 0.87 compared with the previous session's close of 1.21.



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	24,008	-1.10	7.18	9.34	1.54	26,277	21,744	21.62	21.78
Nifty 100	24,438	-0.97	6.47	7.23	-0.24	27,336	22,177	21.48	22.36
Nifty 500	21,676	-0.77	6.48	6.54	-3.13	24,573	19,520	23.58	23.56
Nifty Midcap 100	53,223	-0.01	7.34	8.38	-6.95	60,926	46,866	31.90	29.40
Nifty Smallcap 250	15,080	-0.66	5.12	0.49	-15.05	18,688	13,315	29.42	24.87
Nifty SME Emerge	13,149	-0.70	1.93	1.78	-20.82	17,224	11,930	30.78	55.66

Source: MF1 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	22,628	-0.20	12.35	-0.02	-0.90	27,696	19,317	21.91	31.34
Nifty Bank	53,595	-1.42	6.68	12.86	5.38	56,099	46,447	13.54	15.90
Nifty FMCG	55,633	-0.69	0.67	1.85	-2.05	66,439	50,199	44.12	43.53
Nifty IT	35,880	-0.34	10.34	8.05	-17.21	46,089	30,919	26.81	28.43
Nifty Media	1,541	0.92	4.19	-12.85	-15.22	2,182	1,344	NA	601.11
Nifty Metal	8,421	-0.09	7.30	-4.76	-2.65	10,322	7,690	18.59	20.19
Nifty Pharma	21,072	-0.21	5.48	14.29	-10.00	23,908	18,450	31.76	34.33
Nifty Realty	824	-2.38	5.57	-12.32	-21.72	1,150	766	40.56	50.62
Nifty Energy	33,338	-0.59	5.64	-13.31	-5.26	45,022	29,313	15.52	13.36

Source: MF1 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	25,502	-1.84	5.67	20.90	8.46	26,819	20,667	16.89	17.74
Nifty India Consumption	11,148	-0.71	3.94	8.38	-1.89	13,058	10,091	42.25	42.65
Nifty Infrastructure	8,663	-0.83	7.13	5.63	2.35	9,704	7,590	23.76	20.86
Nifty MNC	26,751	-0.15	4.66	-1.74	-4.23	32,841	23,981	32.61	45.09
Nifty Public Sector Enterprise	9,283	-0.59	2.97	-3.57	-2.61	11,815	7,956	11.98	9.71

Source: MF1 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	20,061	-0.01	4.79	10.75	-4.52	22,223	16,542	35.82	27.51
Nasdaq Composite	17,929	0.00	4.69	9.68	-7.16	20,205	14,784	19.75	20.91
FTSE 100	8,555	0.27	11.40	2.07	4.67	8,909	7,545	15.06	11.74
CAC 40	7,744	0.64	12.83	-5.42	4.92	8,259	6,764	16.52	12.62
DAX	23,499	0.63	19.46	25.75	18.03	23,543	17,025	15.72	13.49
Nikkei	37,503	1.56	18.25	-1.50	-5.99	42,427	30,793	20.86	17.93
Hang Seng	22,868	0.40	12.85	23.36	14.00	24,874	16,441	11.15	9.88
SSE Composite Index	3,342	-0.30	4.87	5.95	-0.29	3,674	2,690	12.00	12.12

Source: MF1 360 Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	24,065.50	24,271.90	-0.85
Near Basis	57.50	-1.90	-3,126.32
Mid Futures	24,174.30	24,362.60	-0.77
Mid Basis	166.30	88.80	87.27
Near Open Interest (Cr.)	1.26	1.28	-1.23
Mid Open Interest (Cr.)	0.21	0.19	8.36
Rollover (%)	15.72	14.48	8.55

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	22,515	20,088	2,427	14,167	-98,184
Mutual Funds**	10,311	7,394	2,916	7,988	137,163

*As on 9th May 2025;**As on 7th May 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- According to a senior government official, India aims to produce 354.64 million tonnes of foodgrains in the 2025-26 crop year, starting in Jul 2025, due to expectations of improved monsoon rains. For the current 2024-25 crop year (Jul-Jun), the target was set at 341.55 million tonnes. The foodgrains category includes paddy, wheat, coarse cereals, and pulses.
- As per a government notification, India has implemented an anti-dumping duty of up to USD 664 per tonne on imports of specific solar glass from China and Vietnam for five years. This measure aims to shield domestic manufacturers from low-cost imports from these countries.
- The Union Minister of Road Transport and Highways stated that infrastructure development is crucial for strengthening India's economic power. The highways ministry has decided to upgrade 25,000-30,000 km of two-lane highways to four lanes, with an investment of Rs. 10 lakh crore.

INDIAN DEBT MARKET

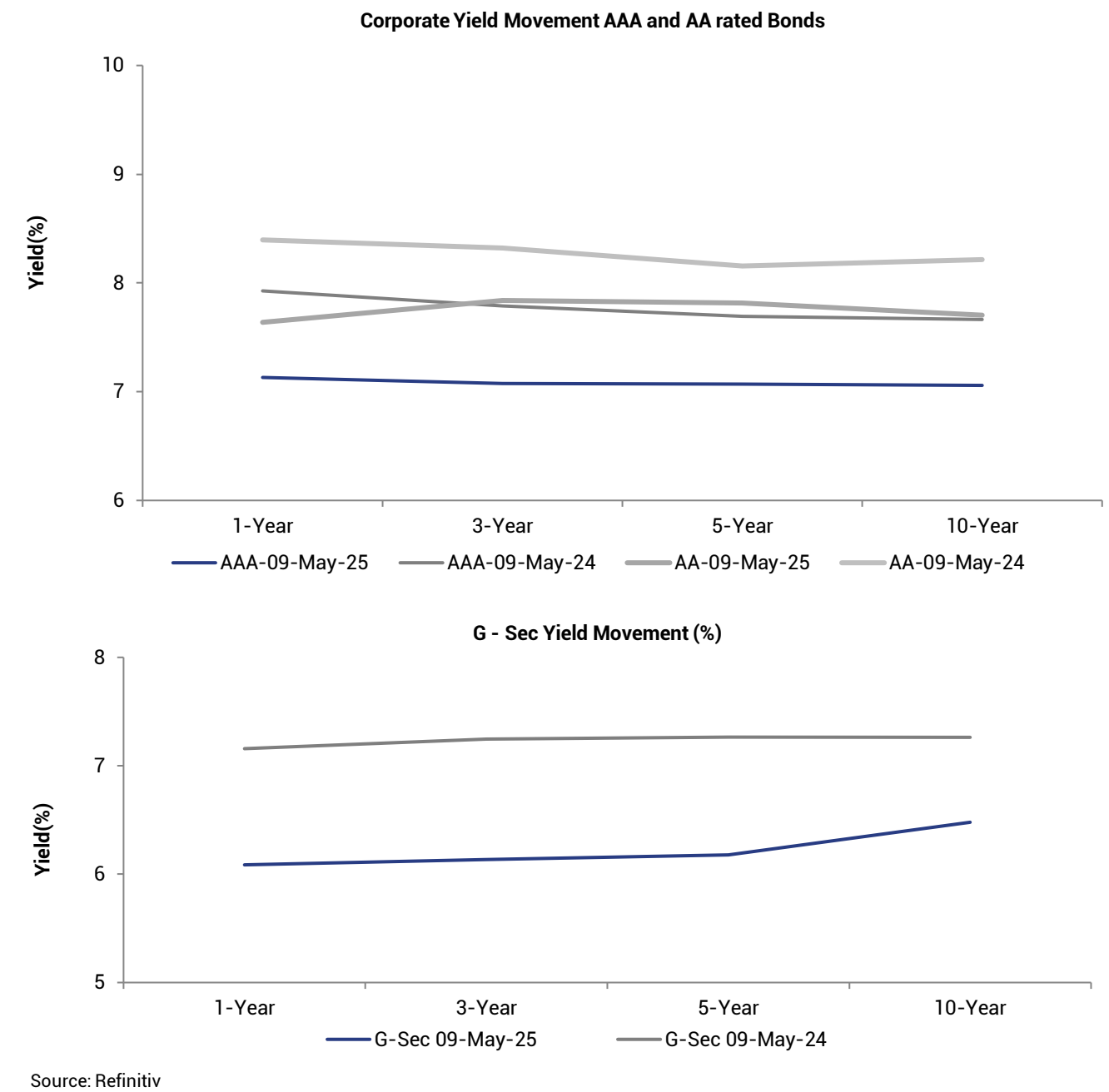
- Bond yields declined after the RBI conducted debt purchases through open market operations.
- Yield on the existing 10-year benchmark paper (6.79% GS 2034) fell by 2 bps to close at 6.38% as compared to the previous close of 6.40%.
- Yield on the upcoming 10-year benchmark paper (6.33% GS 2035) fell by 2 bps to close at 6.34% as compared to the previous close of 6.36%.
- Reserve Bank of India conducted the auction of two government securities namely 6.92% GS 2039 and 6.90% GS 2065 for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for 6.92% GS 2039 and 6.90% GS 2065 stood at Rs. 103.25/6.5691% and Rs. 99.18/6.9605%, respectively.
- Reserve Bank of India announced the auction of government securities for seven states for a notified amount of Rs. 11,500 crore. The auction would be carried out on May 13, 2025.

MONEY MARKET

- Reserve Bank of India announced the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore. The auction would be carried out on May 14, 2025.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$686.06 billion for the week ended May 02, 2025 compared with \$688.13 billion a week earlier.

SPREAD ANALYSIS

- Yields on gilt fell up to 8 bps across the maturities, barring 1, 2, 6, 12 to 14 & 30 year papers that rose up to 11 bps, while 11 & 15 year papers were unchanged.
- Corporate bond yields fell up to 3 bps across the curve, barring 1 year paper that increased by 6 bps, while 5 to 7 year papers were unchanged.
- Difference in spread between AAA corporate bond and gilt contracted up to 7 bps across the segments, barring 3 to 5 & 7 year papers that expanded by 1 or 3 bps.



Key Indicators	Current	Previous
GDP (Q3 FY'25)	6.20%	5.60%
IIP (Mar'25)	3.00%	2.70%
Manufacturing PMI Apr'25	58.20	58.10
Credit Growth (Apr 18,2025)	10.30%	11.00%
Deposit Growth (Apr 18,2025)	10.20%	10.10%
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 (%)	09-May-25	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	6.00	6.00	6.00	6.50
CRR	4.00	4.00	4.00	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	09-May-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.90	5.95	6.02	6.78
CALL	5.84	5.90	5.91	6.71
T-Repo	5.79	5.76	5.76	6.69
OIS- 3 M	5.84	5.86	5.98	6.74
OIS- 6 M	5.74	5.71	5.90	6.77

Source: FBIL

Certificate of Deposit (%)	09-May-25	Week Ago	Month Ago	Year Ago
3-Month	6.72	6.49	6.48	7.30
6-Month	6.79	6.66	6.72	7.41
9-Month	6.79	6.69	6.86	7.55
12-Month	6.89	6.79	6.96	7.50

Source: Refinitiv

Commercial Paper (%)	09-May-25	Week Ago	Month Ago	Year Ago
3-Month	6.60	6.58	6.58	7.37
6-Month	6.80	6.72	6.90	7.54
12-Month	6.84	6.80	7.00	7.73

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	6.00	5.89	6.19	7.03	10	-19	-104
3 Yr GOI Bond	6.04	6.08	6.21	7.12	-4	-17	-108
5 Yr GOI Bond	6.08	6.12	6.26	7.14	-3	-18	-105
10 Yr GOI Bond	6.38	6.40	6.45	7.14	-2	-7	-76
15 Yr GOI Bond	6.51	6.51	6.55	7.17	0	-4	-66
US 10 Yr Treasury	4.38	4.37	4.40	4.45	0	-2	-7

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	09-May-25	1 Month Avg.	1 Year Avg.	09-May-25	1 Month Avg.	1 Year Avg.
1 Yr	105	103	84	155	151	137
3 Yr	94	91	66	171	161	127
5 Yr	89	84	59	164	147	107
10 Yr	58	56	45	122	119	100

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	09-May-25	Week Ago	Month Ago	Year Ago
Govt Securities	82,674	75,748	192,949	50,229
Call Money	14,822	14,815	14,256	11,240
T-Repo	392,344	388,067	397,245	305,525
LAF	NA	NA	NA	NA
Treasury Bills	2,502	2,227	21,871	7,789
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*	338	885	-548	-3,725	-16,260
Mutual Funds**	13,709	19,371	-5,662	-17,984	-229,974

*As on 9th May 2025; **As on 7th May 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: May 5-9 ,2025	32,000	32,000	100.00%
Month: May 2025	120,000	32,000	26.67%
H1: Apr 25-Sep 25	800,000	193,000	24.13%
Source: RBI			

GLOBAL ECONOMY

- China’s trade surplus decreased to \$96.18 billion in Apr 2025 from \$102.64 billion in Mar 2025, according to the official data.

INTERNATIONAL MARKET UPDATE

- Japan’s leading index, which measures future economic activity, fell to 107.7 in Mar 2025 from 108.2 in Feb 2025, according to the Cabinet Office.

COMMODITY MARKET

- Gold prices rose as the U.S. dollar eased ahead of the U.S.-China trade talks.
- Brent crude oil prices (spot) rose due to optimism surrounding a potential U.S.-China trade deal ahead of the U.S. Treasury Secretary’s talks with Chinese officials in Switzerland this weekend.

CURRENCY UPDATE

- The Indian rupee rose in spot trade against the U.S. dollar, likely due to intervention by the Reserve Bank of India.
- The euro rose against the U.S. dollar following a U.S.-UK trade deal, which boosted optimism about the upcoming U.S.-China discussions.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,324	0.57	7.85	41.70	26.69	3,429	2,293
Silver (\$/oz)	33	0.64	5.37	15.40	13.24	35	27
NYMEX Crude(\$/bbl)	62	1.83	-0.58	-22.92	-14.06	85	58
Brent Crude(\$/bbl)	62	0.52	-1.38	-26.24	-18.62	90	62
Baltic Dry Index	1,299	-1.29	3.18	-40.03	30.29	2,179	715
Core Commodity Index	360	1.08	2.82	6.68	0.98	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.	50.60	53.50	52.70	54.10	51.30
Euro Zone	50.40	50.90	50.20	50.00	51.70
Germany	50.10	51.30	50.50	48.60	50.60
France	47.80	48.00	47.60	48.10	50.50
U.K.	48.50	51.50	50.60	51.80	54.10
Japan	51.20	48.90	51.10	49.60	52.30
China	51.10	51.80	51.10	51.90	52.80

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	96,061	-0.62	7.57	34.89	26.54	98,228	67,884
Silver (1 kg)	95,600	0.27	5.84	16.47	11.36	100,693	78,617
Crude Oil (1 bbl)	5,084	3.52	-0.66	-22.93	-16.20	7,249	1,277
Natural Gas (1 mmbtu)	305	-0.46	2.39	66.92	-9.39	392	138
Aluminium (1 kg)	236	1.62	1.73	-0.32	-2.85	267	209
Copper (1 kg)	858	1.07	6.18	1.13	7.50	934	772
Nickel (1 kg)	1,343	0.89	5.28	-15.97	0.37	1,783	1,276
Lead (1 kg)	181	-1.76	0.17	-6.51	-3.57	202	179
Zinc (1 kg)	255	1.51	2.00	-0.95	-10.39	301	241
Mentha Oil (1 kg)	997	0.61	1.60	-1.51	0.23	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	85.37	-0.40	-1.52	2.24	-0.29	87.95	82.95
EUR/INR	96.03	0.03	1.20	6.75	8.42	98.77	87.29
GBP/INR	113.59	0.29	2.30	8.72	6.12	114.54	103.88
YEN(100)/INR	58.73	0.23	0.14	9.43	7.92	60.83	51.52
SGD/INR	65.74	0.04	1.56	6.59	4.95	66.14	61.35

Source: Refinitiv

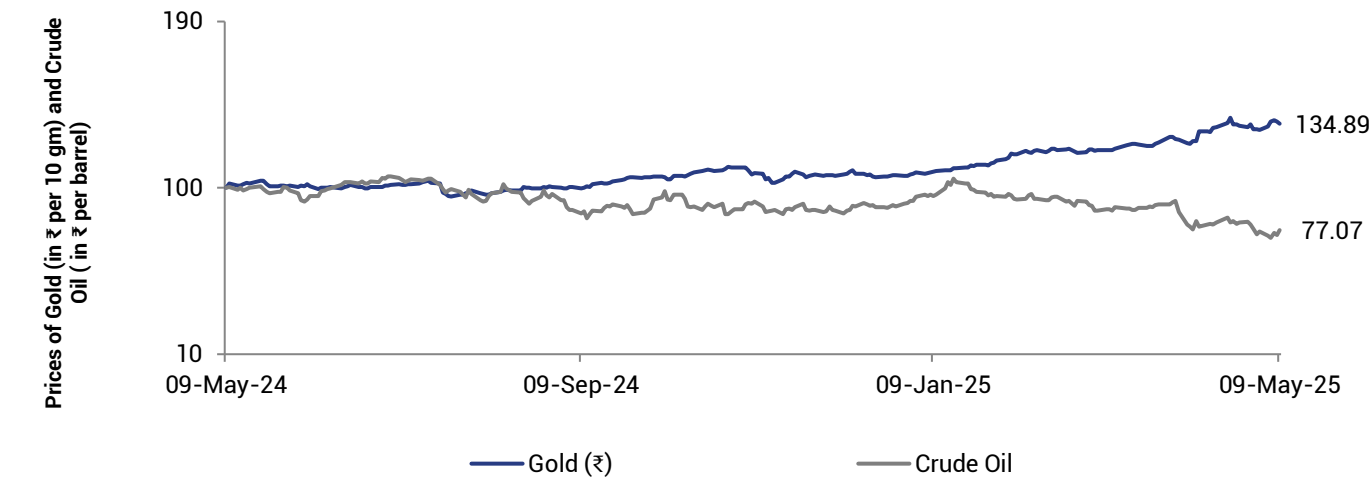
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.12	0.18	2.70	4.32	8.64	1.16	1.01
GBP/USD	1.33	0.44	3.82	6.25	6.34	1.34	1.21
USD/JPY	145.34	-0.39	-1.61	-6.51	-7.53	161.99	139.56
SGD/USD	0.77	0.21	3.15	4.22	5.22	0.78	0.73
Dollar Index	100.34	-0.30	-2.49	-4.65	-7.51	110.18	97.92

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	85.52	-0.13	-0.43	-1.53	-2.36
Future 3 Month	85.75	-0.30	-0.27	-1.60	-2.54
Future 6 Month	86.32	-0.08	0.14	-1.54	-2.31
NDF 1 Month	85.62	-0.40	-0.29	-1.13	-2.45
NDF 3 Month	85.99	-0.45	-0.41	-1.10	-2.50
NDF 6 Month	86.51	-0.44	-0.40	-1.06	-2.56

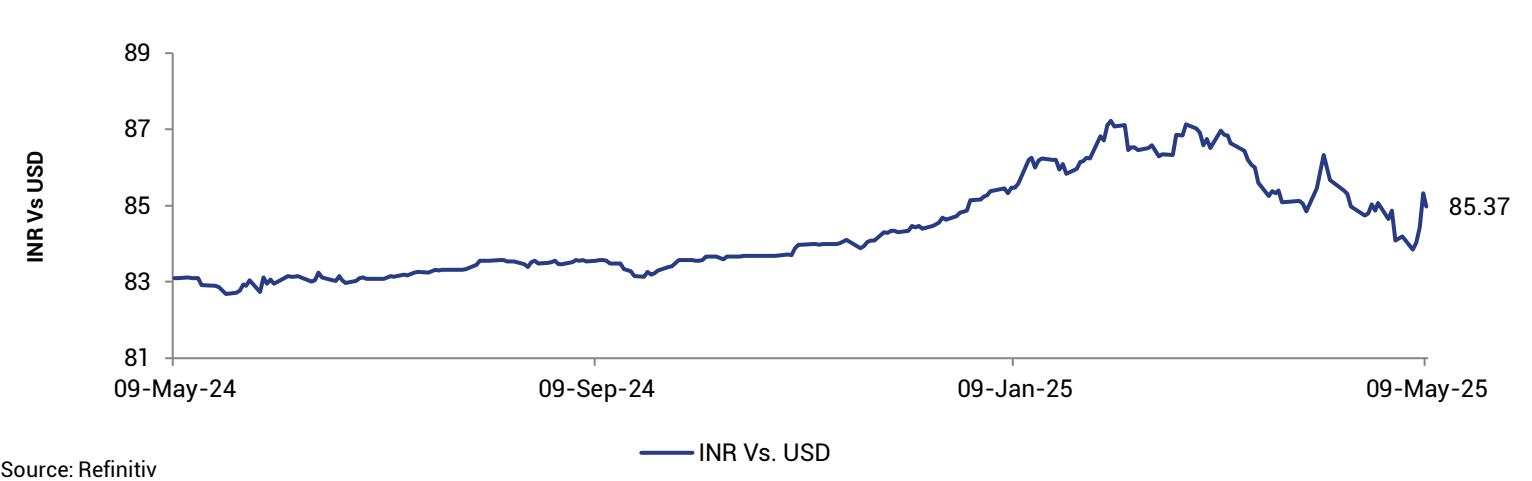
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR

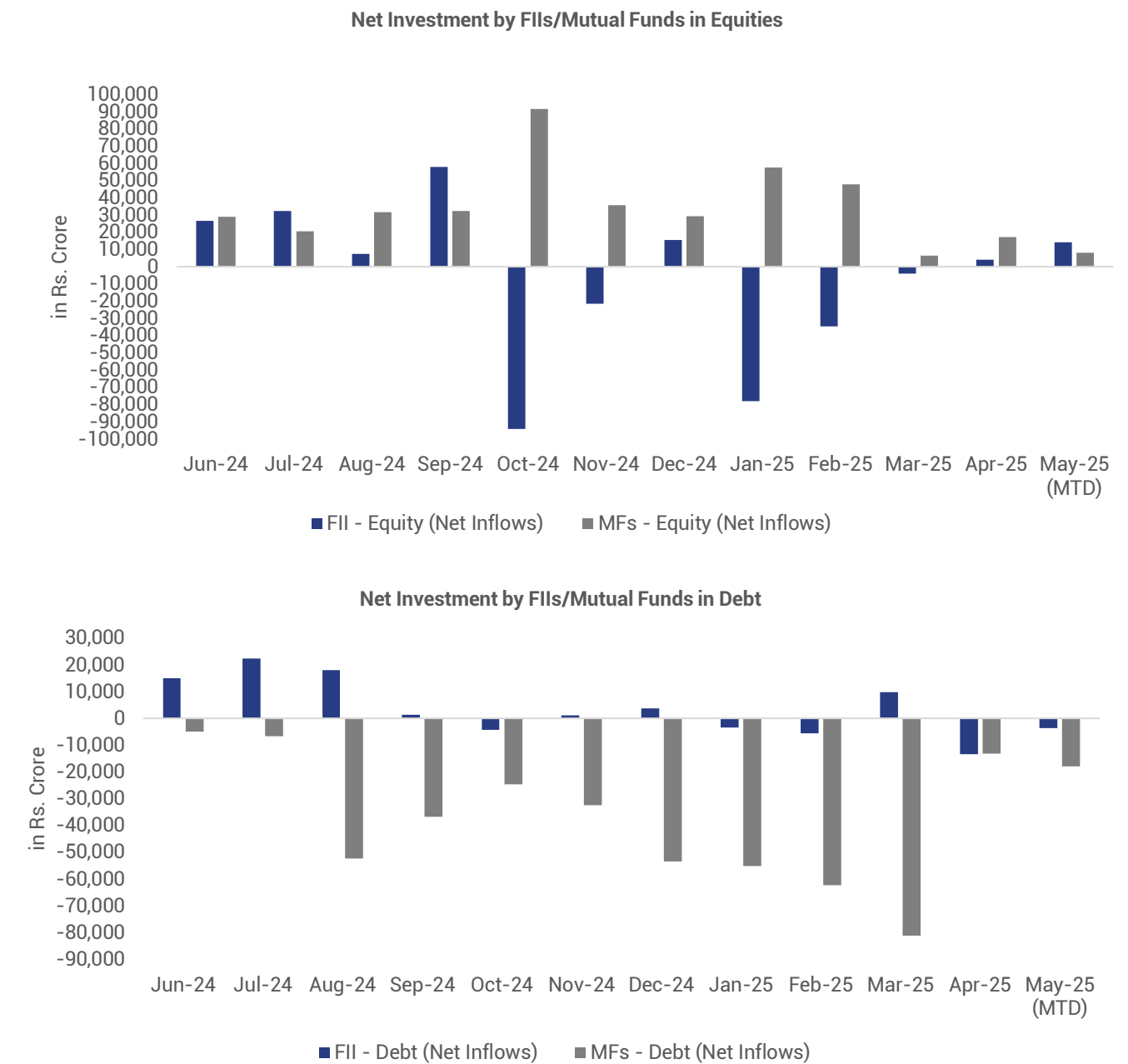


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- According to AMFI, the total assets under management (AUM) increased to Rs. 70 lakh crore in Apr 2025 as against Rs. 65.74 lakh crore in Mar 2025. Inflows into the equity mutual funds decreased to Rs. 24,269.26 crore in Apr 2025, compared to an inflow of Rs. 25,082.01 crore in Mar 2025. In Apr 2025, the debt category witnessed an inflow of Rs. 219,136.27 crore compared to an outflow of Rs. 2,02,663.04 crore in Mar 2025.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
CPI Inflation (Apr 2025)	12-May-25
WPI Inflation (Apr 2025)	14-May-25
Reserve Money	14-May-25
Money Supply	14-May-25
Forex Reserves	16-May-25
Credit Growth	16-May-25

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-1.55	5.76	-2.98	7.83	15.86	21.26
Mid Cap Fund	-0.73	6.87	-7.81	8.00	21.21	29.33
Large & Mid Cap Fund	-1.29	6.15	-5.57	8.19	18.72	25.45
Small Cap Fund	-0.94	5.25	-12.95	4.07	19.44	33.61
Multi Cap Fund	-1.13	6.02	-7.03	6.93	19.68	26.86
Focused Fund	-1.42	5.82	-5.26	7.42	16.55	22.32
Value Fund	-1.49	5.59	-7.04	5.83	19.93	27.25
Contra Fund	-1.17	5.79	-5.48	8.55	21.68	29.36
ELSS	-1.33	6.03	-6.51	6.27	17.55	25.38
Sectoral	-1.50	5.79	-5.27	9.30	19.67	26.21
Thematic	-0.88	6.21	-7.43	5.54	18.67	24.56
Dividend Yield Fund	-1.28	5.38	-6.59	5.95	19.11	27.12

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	5.63	5.68	6.28	6.45	6.27	5.00
Liquid Fund	5.57	5.89	7.07	7.18	6.77	5.37
Ultra Short Duration Fund	3.40	5.95	7.21	7.18	6.57	5.49
Low Duration Fund	1.63	7.53	7.86	7.77	6.86	6.23
Money Market Fund	3.06	6.57	7.84	7.64	6.98	5.75
Short Duration Fund	-3.69	130.25	25.29	16.75	9.00	7.65
Medium Duration Fund	-3.53	9.48	9.75	9.63	7.99	7.19
Medium to Long Duration Fund	-14.07	8.61	9.62	9.74	7.64	5.86
Long Duration Fund	-41.58	7.92	9.64	11.09	9.58	5.95
Corporate Bond Fund	-6.84	9.21	9.32	9.21	7.39	6.44
Gilt Fund	-28.22	9.00	10.04	10.40	8.01	5.75
Gilt Fund with 10 year constant duration	-6.16	12.31	12.15	11.62	9.12	5.85
Dynamic Bond	-19.14	9.24	9.77	10.08	7.78	6.14
Banking and PSU Fund	-6.74	8.23	8.95	8.86	7.20	6.26
Floater Fund	-1.81	8.81	8.87	9.01	7.53	6.58
Credit Risk Fund	0.41	18.17	12.92	11.07	8.41	9.45

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	0.05	0.50	3.31	7.03	6.53	5.22
Balanced Advantage	-0.84	3.62	-1.29	6.94	12.14	14.27
Aggressive Hybrid Fund	-1.04	4.90	-2.45	8.48	14.99	19.95
Equity Savings	-0.38	2.25	1.34	8.08	9.96	11.88
Conservative Hybrid Fund	-0.48	1.79	2.39	9.02	9.51	10.34
Multi Asset Allocation	-0.24	4.60	0.42	9.06	14.87	20.51

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

Source: MFI 360 Explorer

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