EBONY RESEARCH – MONTHLY MARKET UPDATE
MARCH 2025

"Seasoned sailors use storms to hone their skills"

Global Overview

IMF - "We are still assessing the macroeconomic implications of the announced tariff measures, but they clearly represent a significant risk to the global outlook at a time of sluggish growth. It is important to avoid steps that could further harm the world economy. We appeal to the United States and its trading partners to work constructively to resolve trade tensions and reduce uncertainty."

WTO - US President Donald Trump's new tariffs could lead to a 1% contraction in global merchandise trade volumes this year. WTO director-general urged members to manage tensions responsibly and safeguard gains made under WTO's Most-favoured-nation status.

We at StatLane believe that the resilience of the global economy is being tested by escalating trade tensions and a heightened wave of uncertainty. Global markets are in freefall in response to President Donald Trump's universal 10% tariff on all goods being imported into the U.S., with as many as 60 countries facing "reciprocal" tariffs on top of that. When we combine all new tariffs in 2025 so far, including the raft of reciprocal tariffs announced on Wednesday, we're looking at an average effective rate of 22.5%, according to Yale's Budget Lab. That's the highest such rate since 1909—the same year that President Howard Taft proposed the idea of an income tax to Congress. U.S. President Trump has imposed sweeping tariffs on most trading partners, with a basic universal tariff of 10% and additional reciprocal tariffs ranging from 10% to 50%.

Chart 1: Tariff rate in the U.S.

2025 has started off with extreme uncertainties and is likely to continue in the foreseeable future as we see tariffs, counter-tariffs, bi-lateral negotiations continue through the year. What is more certain, however, is that trade wars and escalating tariffs could have a deleterious impact on growth and fuel inflation, not just in the countries directly involved but for the global economy as a whole. Estimates suggest that a full-blown tariff war could raise the price level by 1-1.2% in the U.S., reduce real GDP growth by 0.6% in 2025 as per Yale University Budget Lab.

The projections by the Conference Board indicate that the world economy is likely to witness a significant deceleration over the next decade. World GDP growth is projected to fall from 3% in 2025-26 to an average of 2.5% during 2027-31 and 2.4% during 2032-37 - The Conference Board, Global Forecast Update, February 2025

Markets are increasingly reflecting a global slowdown, with the S&P 500 down 9% in April (as of the 4th) and 13.5% YTD, while the MSCI World Index is down 10% YTD. The USD has also given up gains made since mid-November 2024. Geopolitical tensions and shifting global dynamics are adding to the uncertainty.

Policymakers face a tough balancing act — rising prices from tariffs and currency weakness versus slowing growth. Sticky inflation in advanced economies limits room for monetary easing, while emerging markets remain vulnerable to external shocks. Diverging domestic conditions are also leading to varied policy responses.

We see current tariffs as a negotiation tool rather than a permanent shift, with some countries already signalling tariff reductions on U.S. imports.

U.S. Markets

U.S. Equities

Think back to March 2020. The world was shutting down at the onset of the pandemic. Stocks plunged rapidly. Yet, as terrifying as that sell-off was, it proved to be short-lived. Five years later, the S&P 500 is sharply higher than it was back then (even including this year's drop).

Vanguard sent a note to customers last week advising them to "resist the urge to deviate from your financial plan" amid rising uncertainty. It noted the market's best- and worst-performing days tend to occur in close succession. "Investors who have stayed the course during downturns have been able to take advantage of market recoveries and have typically come out ahead of those who moved to the sidelines," the fund said.

U.S. President Donald Trump unveiled sweeping new tariffs in his “Liberation Day” announcement on April 2, adding to the list of tariffs that were already announced in the first several weeks of his second term. The April 2 tariffs came in two parts:

- A 10% baseline tariff applied across the board on all imports, effective April 5. Canada and Mexico, which were subject to earlier tariff announcements, are exempt from this.
- “Discounted reciprocal tariffs” on a long list of nations, including 34% on China, 24% on Japan,20% on the European Union and 26% on India. These are effective April 9 and are in lieu of the 10% baseline duty.
- “We will charge them approximately half of what they are and have been charging us,” Trump said in a press conference announcing his plan. “So, the tariffs will be not a full reciprocal.”

President Trump’s enthusiasm for tariffs is well known. He describes them as “the most beautiful word in the dictionary.” He sees them as a tool for achieving multiple objectives: a way of raising tax revenue & championing U.S. manufacturing. The likely income from tariffs gives President Trump the fiscal headroom to deliver on his promises for extended and expanded tax cuts later this year. As manufacturers reshore, tariff revenue will obviously decline, but the hope is that this will be more than offset by higher payroll and corporation tax receipts.

However, US manufacturing wages are amongst the highest in the world - the National Association of Manufacturers states that in 2023, manufacturing employees earned an average of USD 102,629, including pay and benefits. For China, it is around 25%, and for Korea, it is around 40% of that figure. Even in Germany, it is less than 75% of the US figure. This suggests that it would only make sense to reshore selective activity for products where there is a strong market that consumers are willing to pay a premium for a 'Made in America' label. Given such high cost of moving production to the US many other manufacturers may decide that it is cheaper to keep production facilities where they are and just absorb the tariff within operating costs and hope for better times.

Nonetheless, the transition period will be painful with squeezed consumer spending power and corporate profits risking a weaker economy for 2025.

Coming to equities, sharp sell-off continued on Wall Street on 4th April as well as market fears of a trade war and the US entering a “transitory recession” escalated. The S&P 500 suffered its worst one-day drop on 4th April 2025 since 2020 falling 5.97%. Multinational companies bore the brunt—Nike fell 13%, Apple dropped 10%, and Nvidia slid 7%. Retailers dependent on imports were also hit hard, with Five Below down 26%, Dollar Tree 12%, and Gap 21%.

The US dollar experienced its single-day decline on record, dropping by 2.1% against major currencies. Further the USD has given up all of its gains since mid-November 2024. Investors are concerned about the potential negative impact of President Trump’s sweeping trade tariffs on the US economy, leading to a shift away from the dollar. And it’s simple, if the trade with U.S. is coming down, the demand for USD is also coming down.

Chart 2: Global Equity heatmap

Source: FTSE, LSEG Datastream, MSCI, S&P Global, TOPIX, J.P. Morgan Asset Management. All indices are total return in local currency, except for MSCI Asia ex-Japan and MSCI EM, which are in US dollars

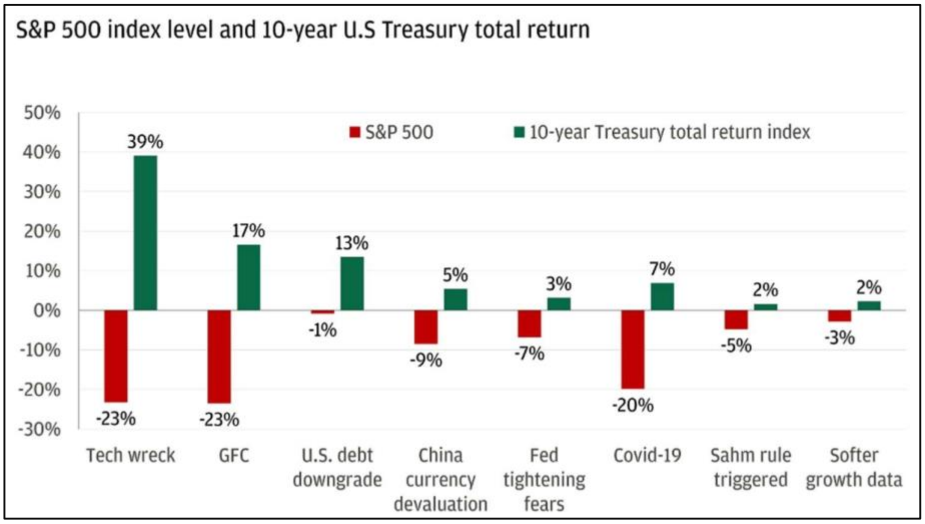
While Chinese and European equities are racing ahead YTD due to sharp underperformance relative to US over the years, we believe nothing fundamentally has changed with regards pecking order despite tariffs. While there is hype calling for a multi-polar world, shifting focus on risk assets outside U.S. on account of stimulus coming out of Germany and China, we believe contraction in consumer spending in U.S. will have a larger effect outside U.S. and the hype may be short lived as more and more countries will find a way to negotiate a deal with U.S including Europe.

This transition period could be painful and significant volatile and may run through 2025. However, the current correction in global equities offers significant opportunity to build a well-diversified portfolio. We remain overweight U.S. While we remain positive on US equities, we advocate a "buy on dips" approach, recognizing the need for prudence given current valuations and macroeconomic uncertainties. In contrast, we are more confident about US Treasuries, where the risk-reward dynamics appear more favourable, making them an attractive option for deploying capital in the current environment.

U.S. Bonds – Bonds continue to be the best hedge

We have maintained the same extract here from our last report to re-emphasise the importance of bonds in any portfolio. Bonds continue to be the best hedge against slowdown which can be a high probability given the uncertainty.

Chart 3: S&P 500 vs 10yr US treasury



Source: JP Morgan, Bloomberg Finance L.P. Data as of February 26, 2025. 10-year represented using the Bloomberg US Government 10 Year Term Index Total Return Index.

Tech wreck measures Jun '00-Dec '03
GFC measures Sep '07-Dec '09,
U.S. debt downgrade measures Dec '10 to Nov '11,
China currency devaluation measures Jun '15-Feb '16,
Fed tightening fears measures Sep '18-Jan '19,
Covid-19 measures Jan '20-March '20,
Sahm rule triggered measures 2 Aug '24-5 Aug '24,
Softer growth data measures 18 Feb '25-26 Feb '25.

US Federal Reserve Chairman Jerome Powell on Friday 4th April 2025 flagged serious risks to the American economy from the reimposition of Trump-era tariffs, cautioning that the aggressive trade measures could push inflation higher and slow down growth at a time when economic momentum is already showing signs of strain.

However, the bond market is now pricing in 100bp of Federal Reserve rate cuts through January next year. Not starting immediately in May, but with a firm view that the next cut will arrive in June, giving the Fed time to read the data and adjust its bearings.

Lower growth, uncertain outlook, trade war augurs well for lower rates across the globe. A well-diversified portfolio of global bonds largely consisting U.S, Euro area bonds and EM countries will low debt to GDP works as safe haven.

Yield of U.S. treasuries as of 31 March 2025

Duration	Rate
1-Year	4.03%
5-Year	3.96%
10-Year	4.23%
30-Year	4.59%

Source: StatLane Research

India

A historic milestone in renewable energy space for India

Solar energy which remains the dominant contributor accounting for 47 % of the total installed renewable energy capacity. Recently, India achieved a historic milestone of surpassing 100 GW of installed solar power capacity which increased from 2.82 GW in 2014 to 100 GW in 2025. With the objective to supply solar power to one crore households by March 2027, PM Surya Ghar: Muft Bijli Yojana (PMSGMBY) facilitates the installation of rooftop solar panels. As of March 10, 2025, there were 10.09 lakh households with rooftop solar installations.

Economic backdrop

The Indian economy recorded a sequential pick-up in growth during Q3 FY25 driven by private consumption and government spending. The second advance estimates (SAE) of national income released by the National Statistical Office (NSO) on February 28, 2025 placed India's real gross domestic product (GDP) growth at 6.5% in FY25 – an upward revision of 10 bps from the first advance estimates (FAE). In terms of quarterly trajectory, growth accelerated to 6.2% in FY25 from 5.6% in Q2.

High frequency indicators suggest that aggregate demand continued to remain resilient in Q4 FY25. Activity indicators such as E-way bills and toll collections recorded double digit (y-o-y) growth in February 2025. The GST receipts (Centre plus States) grew by 9.1% (y-oy) in February 2025. The cumulative GST collection for April-February 2024-25 amounted to ₹20.13 lakh crore, 9.4% higher than a year ago. In the auto sector, wholesale automobile sales contracted by 6.4% (y-o-y) in February. The two-wheeler segment declined by 9% (y-o-y), mainly due to a fall in motorcycle sales. Tractor sales registered double-digit growth for the third consecutive month. Vehicle registrations recorded a contraction in February, driven by a decline in both non-transport and transport vehicles segments.

Table 1: High Frequency indicators

(y-o-y, per cent)

Sector	Indicator	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Urban demand	Passenger Vehicles Sales	9.5	8.9	1.2	4.3	4.9	-2.0	-1.6	-0.4	1.1	4.4	11.4	3.5	3.7
Rural demand	Two-Wheeler Sales	34.6	15.3	30.8	10.1	21.3	12.5	9.3	15.8	14.2	-1.1	-8.8	2.1	-9.0
	Three-Wheeler Sales	8.3	4.3	14.5	14.4	12.3	5.1	8.0	6.7	-0.7	-1.3	3.5	8.6	4.7
	Tractor Sales	-30.6	-23.1	-3.0	0.0	3.6	1.6	-5.8	3.7	22.4	-1.3	14.0	11.4	35.9
Trade, hotels, transport, communication	Commercial Vehicles Sales	-3.8			3.5			-11.0			1.3			
	Railway Freight Traffic	10.1	8.6	1.4	3.7	10.1	4.5	0.0	-5.8	1.5	1.2			
	Port Cargo Traffic	3.0	2.7	1.3	3.8	6.8	5.9	6.7	5.8	-3.4	-4.9	3.4	7.6	6.8
	Domestic Air Cargo Traffic	11.5	8.7	0.3	10.3	10.3	8.8	0.6	14.0	8.9	0.3	4.3	6.9	
	International Air Cargo Traffic	30.2	22.5	16.2	19.2	19.6	24.4	20.7	20.5	18.4	16.1	10.5	7.1	
	Domestic Air Passenger Traffic *	5.8	4.7	3.8	5.9	6.9	7.6	6.7	7.4	9.6	13.8	10.8	14.1	16.4
	International Air Passenger Traffic*	19.3	15	16.8	19.6	11.3	8.8	11.1	11.2	10.3	10.7	9.0	11.1	11.7
	GST E-way Bills (Total)	18.9	13.9	14.5	17.0	16.3	19.2	12.9	18.5	16.9	16.3	17.6	23.1	14.7
	GST E-way Bills (Intra State)	21.1	15.8	17.3	18.9	16.4	19.0	13.1	19.0	18.3	5.4	17.9	23.3	14.9
	GST E-way Bills (Inter State)	15.0	10.7	9.6	13.6	16.3	19.6	12.5	17.7	14.4	44.1	17.1	22.8	14.4
	Hotel occupancy	1.8	2.7	-1.4	-2.6	-3.1	3.6	0.7	2.1	-5.3	11.1	-0.2	1.2	
	Average revenue per room	7.8	6.7	4.8	1.8	2.8	7.6	5.2	3.5	4.8	10.7	8.9	8.7	
	Tourist Arrivals	15.8	8.0	7.7	0.3	9.0	-1.3	-4.2	0.4	-1.4	-0.1	-6.6		
Construction	Steel Consumption	7.3	11.2	11.5	11.9	21.1	13.8	10.3	10.9	8.8	8.9	7.7	9.1	11.2
	Cement Production	7.8	10.6	0.2	-0.6	1.8	5.1	-2.5	7.6	3.1	13.5	4.6	14.5	
PMI Index#	Services	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0

<<Contraction-- Expansion>>

Note: **#:** Data in levels. *****: February 2025 data are based on the monthly average of daily figures. The Heat-map is constructed for each indicator for the period July-2021 till date.

Sources: SIAM; Ministry of Railways; Tractor and Mechanisation Association; Indian Ports Association; Office of Economic Adviser; GSTN; Airports Authority of India; HVS Anarock; Ministry of Tourism; Joint Plant Committee; and IHS Markit.

India's merchandise **exports** at USD 36.9bn contracted by 10.9% (y-o-y) in February 2025, driven by an unfavourable base effect which more than offset the positive momentum. The merchandise **imports** at USD 51 bn decreased by 16.3% (y-o-y) in February mainly due to a fall in oil and gold imports, after expanding for 10 consecutive months.

Headline inflation, as measured by y-o-y changes in the all-India consumer price index (CPI)17, declined to a seven-month low of 3.6% in February 2025 from 4.3% in January. Food inflation declined to 3.8% (y-o-y) in February from 5.7% in January. However, Core inflation increased to 4.1% in February from 3.6% in January.

System liquidity remained in deficit in February and early March amidst the seasonal pick-up in currency in circulation (CiC). To address the liquidity constraints, RBI has been continuously injecting liquidity. The table below highlights the measures taken

Table 2: Liquidity measures taken by RBI

Measure	Description	Auction Date	Amount injected (in ₹ crores)
OMO Purchase	Through NDS-OM	January 2025	38,825
OMO Purchase auction		January 30, 2025	20,020
		February 13, 2025	40,000
		February 20, 2025	40,000
		March 12, 2025	50,000
		March 18, 2025	50,000
Term Repo Auctions	56-day VRR auction	February 07, 2025	50,010
	49-day VRR auction	February 14, 2025	75,003
	45-day VRR auction	February 21, 2025	57,951
USD/INR Buy Sell swap auction	Tenor: 6 months	January 31, 2025	Approx. 44,000 (USD 5.10 Billion)
	Tenor: 3 years	February 28, 2025	Approx. 88,000 (USD 10.06 Billion)
		Total	**Approx. 5,53,809**

Source: RBI.

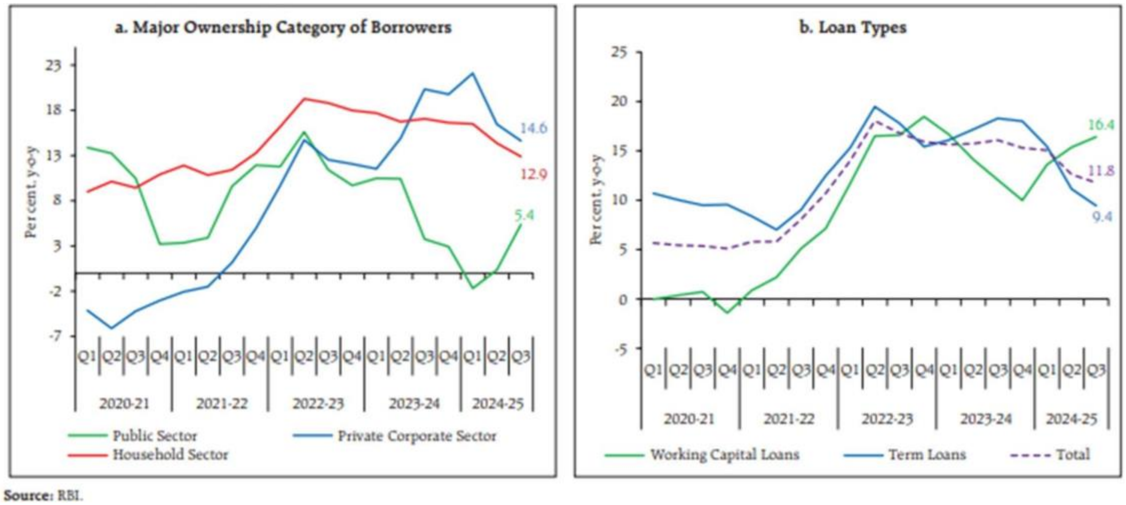
India held **foreign exchange reserves** worth USD 654bn as on March 7, 2025, sufficient for over 11 months of imports and 91% of external debt outstanding at end-September 2024

Trends in Credit and Deposit growth

Based on the latest available quarterly data, credit continues to grow at a healthy pace despite the recent deceleration across various sectors during Q3 FY25. Credit growth within the personal loans segment remained the primary driver of overall credit expansion, even though there has been a moderation in unsecured personal loan segment following the increase in risk weights announced in November 2023. SCBs' lending to the private corporate sector, which accounted for nearly a quarter of the total bank credit, moderated in Q3 FY25. However, credit to public sector entities continued to rise. Growth in working capital loans accelerated, indicating a pick-up in economic activity.

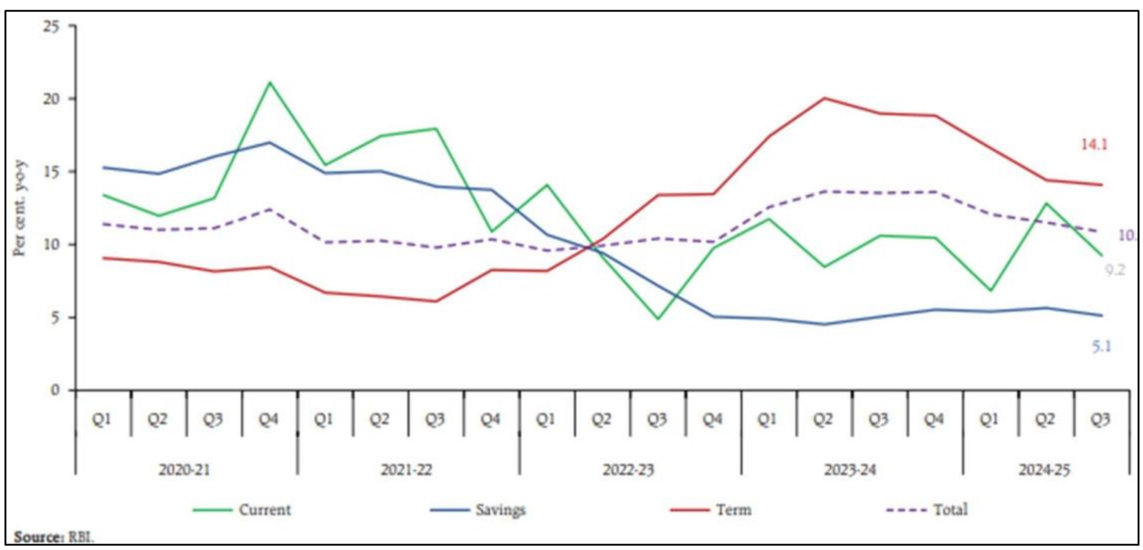
As on February 21, 2025, SCBs' deposit growth (excluding the impact of the merger) remained at its end-January 2025 level of 10.6%. SCBs' incremental credit-deposit ratio increased from 80.7% as at end-October 2024 to 88.2% as on February 21, 2025.

Chart 4: Borrowing trends



Source: RBI Bulletin, StatLane Research

Chart 5: Annual growth in aggregate deposits – type of deposits



Source: RBI Bulletin, StatLane Research

India Equities

At StatLane, we've been consistently highlighting in our monthly reports since October that 2025 is shaping up to be a year driven by *Macros and Accumulation*. The early signs are now becoming clearer — this is not a market for short-term plays but one that rewards patience, positioning, and understanding of the broader economic shifts.

The ongoing trade war, along with complex global negotiations, now seems less likely to reach a quick resolution and more likely to stretch well into 2025. This prolongation isn't just noise — it's setting the tone for capital flows, sector rotation, and valuation resets across key asset classes.

In such an environment, we believe accumulation in structurally sound themes and businesses — particularly those benefiting from localization, supply-chain resilience, and secular demand trends — will be critical. Investors who can see through the volatility and stay focused on the macro narrative will be best positioned to benefit when clarity returns.

While the Indian economy just had started to recover with 2 big pivots – Positives emerging out of the Union Budget (Tax reliefs and lower fiscal glide path) & RBI focus shifting from inflation to growth through liquidity and rate cut is now facing the tariff tantrum.

Indian equities made a strong recovery in March following several months of steep declines. The Nifty and Sensex posted gains of 6.3% and 5.8% respectively, despite growing concerns around the much-anticipated U.S. tariff announcements scheduled for April 2nd. When the announcements were made, the actual tariff hikes turned out to be more severe than expected. Although tariffs were higher for some competing Asian exporters, making India's position relatively better, the absolute rate of 27% across most Indian sectors (excluding Pharma, IT services, and Auto — the latter already addressed in a previous statement) was still substantial. There is cautious optimism that bilateral negotiations between India and the U.S. may result in some easing of these tariffs.

However, the secondary effects of the U.S. tariff measures remain a significant concern. A potential decline in U.S. consumer sentiment, combined with the inflationary pressures from higher tariffs, could push the U.S. economy into a recession — or even stagflation — with negative implications for the global economy and financial markets. A slowdown in global trade is also worrisome. Moreover, prolonged uncertainty and weaker global trade could erode corporate confidence and hinder capital expenditure plans. In this environment, Indian equities are expected to remain volatile in the near term.

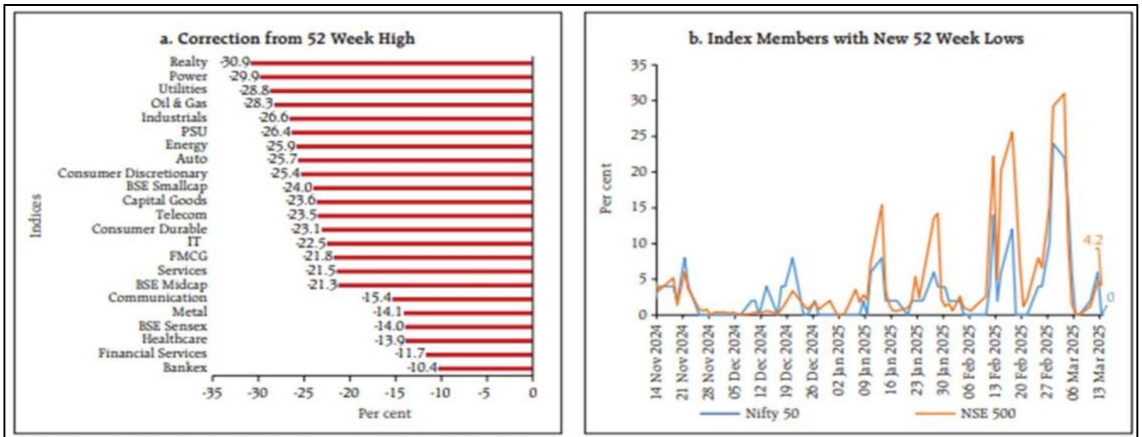
Given the current environment, Indian equities are expected to remain volatile in the near future. However, quite a few notable shifts have occurred. First, the recent correction in equity indices coupled with a sharp drop in Indian 10-year bond yields, has brought overall index valuations closer to their historical averages. Further the correction has pulled back the overly optimistic earnings expectation. The current combination of extremely negative sentiments with correcting equity prices could offer more reasonable entry points for long-term investors compared to six months ago.

Further our Constructive view on equities is on account of two key factors. One is the union budget paving the way for lower fiscal deficit, tax relief and maintaining the momentum around capex and second is the pivot by RBI. RBI is now leaning more towards supporting growth as inflation remains anchored. This is done through regular liquidity infusion and a repo rate cut in the last policy. We believe more rate cuts are on the way in 2025.

During this accumulation phase, investors may focus on stocks across various sectors, with an emphasis on those driven by domestic demand. However, we believe that a prolonged correction in externally dependent sectors presents attractive opportunities, particularly in the IT and chemicals sectors.

Trends in Indian Equity Market

Chart 6: Fall in Sectors from highs and no. of stocks hitting new 52-week lows

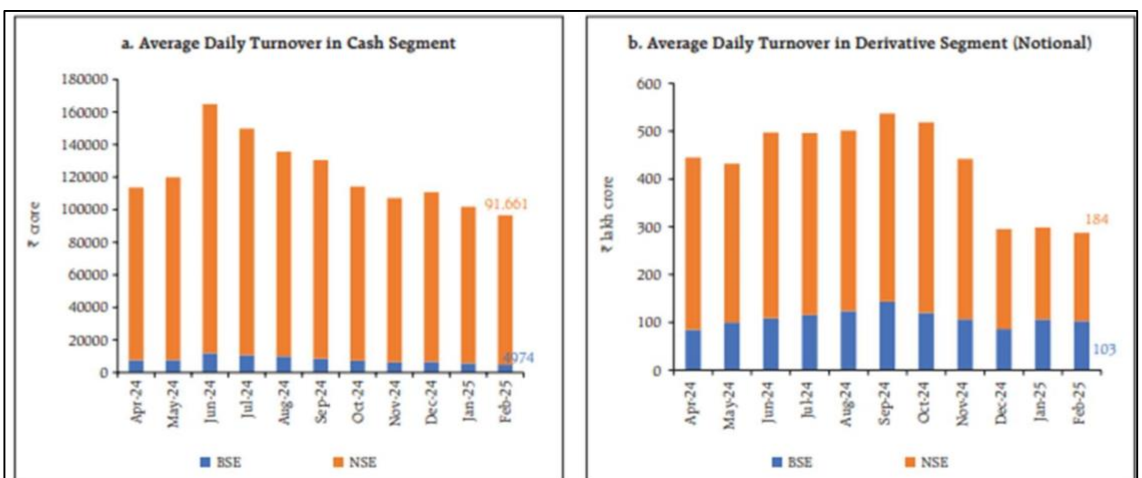


Note: Data up to March 13, 2025. Calculations are based on daily closing data.
Source: Bloomberg.

Chart 7: FII:DII ownership across NSE listed stocks

Source: Prime Database.

Chart 8: Volatile markets leading to lower turnover



Sources: SEBI; BSE; and NSE.

Source: RBI Bulletin

India Bonds: Growth slowdown and RBI's favourable pivot paves way for bonds to rally

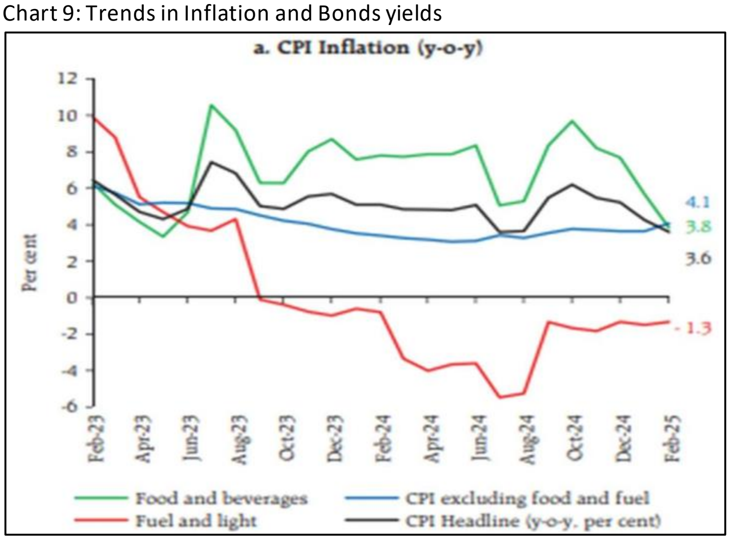
The Central government has maintained a disciplined fiscal consolidation path in the first full budget of its 3rd term. The Fiscal deficit is pegged be at 4.4% of GDP in FY26 as against 4.8% for FY25. It also committed to keep the central government public debt (as a % of GDP) on a declining path towards 50% of GDP by FY31 from 56.1% of GDP in FY26. The Fiscal glide path provided in the Budget 2025-26, Stable Net market borrowing along with RBIs renewed focus on liquidity management and the lowering of policy repo rate by 25 bps to 6.25% augurs well for Indian bonds.

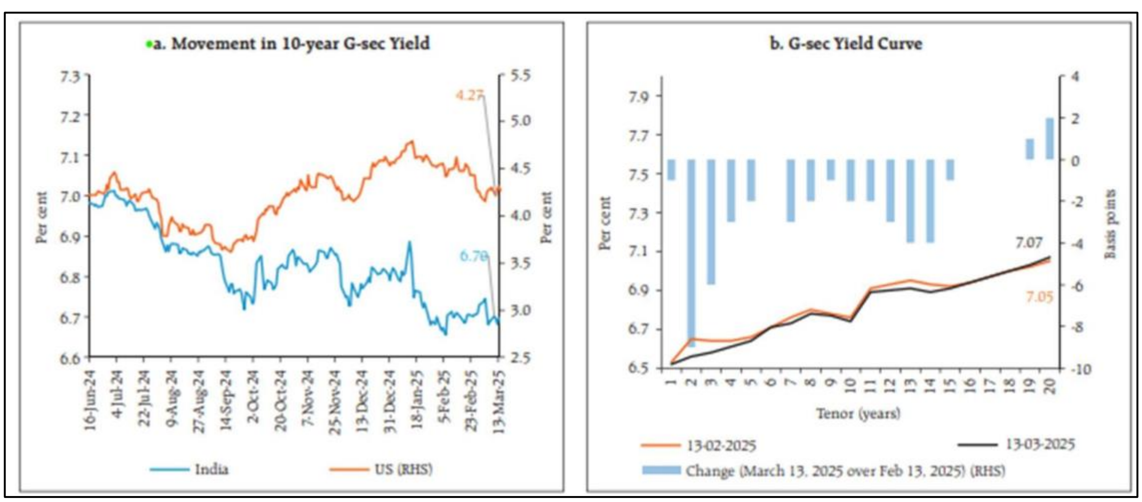
Key factors in favour of bonds

- Trade war and uncertain global growth
- Fall in bond yields in U.S. and other advanced economies
- Lower Fiscal deficit and thereby manageable govt borrowing program
- Moderating domestic growth along with moderate Inflation
- High Carry & Steady US and India interest rate differential (though the gap is lower but it is steady due to fall in US yields in feb)

Investors also benefit from attractive carry opportunities, as AAA-rated corporate bonds with 2–3-year durations currently offer yields above 7.35%. Furthermore, the inclusion of Indian bonds in global indices and increased allocations from foreign investors add to the market's appeal.

Chart 9: Trends in Inflation and Bonds yields





Source: RBI Bulletin, StatLane Research

Impact of U.S. tariffs on India

US President Donald Trump's imposition of a blanket 26% tariff on imports from India has sent ripples across various industries. While the decision is expected to disrupt several key sectors in India, some might find advantages. India's primary exports to the US include pharmaceuticals, telecom equipment, gemstones, petroleum products, gold jewellery, and ready-made cotton garments. On the import side, key commodities include crude oil, coal, petroleum products, electric machinery, and aerospace components.

Among the worst affected by the recent tariff hike are India's electronics and gems and jewellery sectors. The US imports nearly USD 14bn worth of electronics and over USD 9bn worth of gems and jewellery from India. Meanwhile, the pharmaceutical sector, semiconductors, and critical minerals have been excluded from these tariffs.

According to a New York Times report, the White House officials explained that the tariff figures were calculated by the Council of Economic Advisers using established methods. The White House clarified how the calculations were done. Although the explanation involved some complex calculations, the report stated that the formula is derived from the US trade deficit with a country, divided by that country's exports. However, experts say that this cannot be considered as foolproof and there are many loopholes.

Deloitte has highlighted that Indian exporters are likely to face a steep ad valorem duty on exports to the United States starting from April 9, 2025. This development is expected to significantly affect several key sectors. In the **textiles and apparel** segment, India exported over USD 8bn worth of goods to the US last year. Given the industry's slim profit margins and high sensitivity to pricing, even a moderate tariff increase of 10–20% could severely impact competitiveness. However, Deloitte notes that India might still have a comparative edge over regional competitors such as Bangladesh, Sri Lanka, and Vietnam, whose apparel exports to the US already face higher tariffs.

In the **pharmaceutical** sector, which is a major area of Indian exports to the US, concerns have been raised about possible reclassification and origin tracing requirements under US customs regulations. Such changes could create compliance challenges. Additionally, former President Donald Trump has stated that tariffs on pharmaceutical imports are expected soon

Regarding **IT and electronic components**, Deloitte warns of a potential negative impact due to the new tariffs. However, it also points out that **semiconductors**, a critical export to the US, are exempt from the additional duty owing to their strategic role in global supply chains.

In the **agricultural** space, India exports around USD 5bn worth of goods such as fish, shrimps, non-basmati rice, vegetable extracts, and oils to the US. These products are also expected to come under the purview of the new tariff, thereby facing considerable pressure.

Lastly, while **automobiles and auto components** are largely exempt from the ad valorem duty, they are still affected by **Section 232 proclamations**, which will impose a 25% tariff on these goods starting March 26, 2025. Overall, these policy changes pose a serious challenge to Indian exporters across multiple sectors.

Source: Deloitte

Market Data

Table 1: India Index Performance (%) 31 March 25	1M	1Y	3Y
Nifty 50	6.3	6.6	11.7
Nifty Next 50	10.5	4.8	16.1
Nifty 200	7.2	6.4	13.3
Nifty 500	7.3	6.4	13.9
Nifty Midcap 150	7.7	8.2	20.5
Nifty Smallcap 250	9.1	6.0	17.8
Nifty Microcap 250	6.2	9.6	27.9
Theme/Sector			
Nifty Auto	3.9	0.2	27.4
Nifty Bank	6.7	10.4	13.3
Nifty CPSE	14.1	9.1	37.8
Nifty Defence	24.8	38.7	65.9
Nifty FMCG	5.7	1.2	15.9
Nifty Infrastructure	10.3	2.3	20.0
Nifty IT	-1.1	8.0	2.6
Nifty Manufacturing	8.1	7.7	19.0
Nifty Metals	10.6	10.9	13.5
Nifty Oil and Gas	10.0	-6.9	11.3
Nifty Pharma	6.7	12.0	16.8

Table 2: India Smart Beta Index Performance (%) 31March 25	1M	1Y	3Y
Nifty Alpha 50	8.9	-1.9	9.9
NIFTY Alpha Low-Volatility 30	6.3	-3.3	15.6
Nifty Low Volatility 50	5.1	8.9	19.7
Nifty100 Low Volatility 30	5.1	4.7	15.4
Nifty200 Momentum 30	5.6	-7.6	12.5
NIFTY200 Quality 30	5.7	4.9	11.9
NIFTYY200 Value 30	12.6	8.7	32.9

Source: NSE India, StatLane Research, Index = Total Return Index, Performance over 1 year is Compounded Annualised

Table 3: India Valuation Metric	P/E 4 April 25
Nifty 50	20.8
Nifty Next 50	21.0
Nifty 500	23.0
Nifty Midcap 150	32.9
Nifty Smallcap 250	28.8
Nifty Microcap 250	21.3
Nifty Auto	20.1
Nifty CPSE	12.6
Nifty FMCG	43.0
Nifty India Defence	46.0
Nifty India Manufacturing	26.4
Nifty Infrastructure	22.9
Nifty IT	25.3
Nifty Oil & Gas	12.1
Nifty Pharma	31.1
Nifty Private Bank	15.3
Nifty PSU Bank	6.6
Nifty Realty	39.7

Table 4: India Smart Beta Valuation Metric	P/E 4 April 25
Nifty Alpha 50	40.1
NIFTY Alpha Low-Volatility 30	32.3
Nifty Low Volatility 50	32.6
Nifty100 Low Volatility 30	29.6
Nifty200 Momentum 30	37.1
NIFTY200 Quality 30	27.0
NIFTY200 Value 30	9.4

Source: NSE India, StatLane Research

Table 5: Global Index Performance (%) 31 March 2025	1M	QTD	1Y
S&P 500	-5.6	-4.3	8.3
Dow Jones Industrial Average	-4.2	-1.3	5.5
S&P Developed Ex US BMI	1.6	7.8	6.5
S&P Europe 350	-0.2	10.6	7.7
S&P Asia 50	-2.9	4.4	21.7
S&P EM BMI	2.1	2.4	12.6

Note 1: Source: S&P Dow Jones Indices LLC and/or its affiliates. 2 Index performance based on total return (USD)

Table 6: Global Smart Beta Index Perf (%) 31 March 2025	1M	QTD	1Y
S&P 500 Momentum	-7.2	-2.4	16.3
S&P 500 Equal Weight	-3.4	-0.6	4.0
S&P 500 Growth	-8.2	-8.5	10.5
S&P 500 Value	-2.9	0.3	4.2
S&P 500 Low Volatility	0.4	7.3	15.8

Note 1: Source: S&P Dow Jones Indices LLC and/or its affiliates. 2 Index performance based on total return (USD)

Table 7: India Fixed Income Yield %	28 March 25	Month back
Repo	6.25	6.25
1 Year CD	7.15	7.63
10 Year GOI	6.62	6.77
5 Year PSU	7.33	7.37
1 Year NBFC	7.75	7.83
3 Year NBFC	7.56	7.62
US 10 Year Treasury	4.35	4.22

Source: StatLane Research

Table 8: India Fixed Income Indices			Index Return %	
As of 31 March 25	Yield (%)	MD (Yrs)	1M	1Y
Nifty 5Y SDL Index	7.00	4.23	1.13	9.34
Nifty 10Y SDL Index	7.08	7.15	2.09	10.10
NIFTY 10 yr Benchmark G-Sec	6.69	6.96	1.53	9.86
NIFTY Corporate Bond Index	7.59	2.64	1.06	7.89
NIFTY Banking and PSU Debt Index	7.35	2.75	1.08	8.18
NIFTY Low Duration Debt Index	7.50	0.65	0.76	7.76
NIFTY Short Duration Debt Index	7.33	2.02	0.91	7.90
NIFTY Credit Risk Bond Index	8.93	2.05	0.96	8.45
NIFTY Long Duration Debt Index	7.13	9.24	2.15	9.06
NIFTY Short Duration G-Sec Index	6.53	2.38	0.80	8.22
NIFTY Long Duration G-Sec Index	7.01	12.47	2.96	10.42

Source: NSE India, StatLane Research, MD=Macaulay Duration

Table 9: Commodities	31 March 25	31 March 24
Oil (Brent)	74.05	86.31
Gold	3074	2196

Source: StatLane Research

Disclaimers

This report is prepared by research provider who holds entire copy rights reserved with them.

This Document has neither been approved nor disapproved by the Securities and Exchange Board of India ("SEBI") nor has SEBI certified the accuracy or adequacy of the contents of the document.

Any performance-related data provided herein is not verified by SEBI.

Investments in securities are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved. Such investments may not be suited for all investors. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and may involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those express or implied in such statements.

Please read this disclaimer carefully and seek professional advice before acting upon any information presented in this document.