



Weekly Market Update

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Key Domestic News

Key takeaways from the Union Budget 2025-26

- The Fiscal deficit is estimated at 4.4% for 2025-26, while the revised estimate for 2024-2025 is pegged at 4.8%. Receipts for FY 2025-26 are estimated at INR 34.96 Lakh Cr and Expenditure has been estimated at INR 50.65 Lakh Cr, while the net tax receipts are estimated at INR 28.37 Lakh Cr. Further, the gross market borrowings during FY 2025-26 are estimated at INR 14.82 Lakh Cr and net market borrowings through dated securities are estimated at INR 11.54 Lakh Cr as compared to INR 14.02 Lakh Cr and INR 11.63 Lakh Cr in FY25, respectively.
- Additionally, it was announced that no income tax is payable up to income of INR 12 lakh under the new regime and annual limit for TDS in rent raised from INR 2.4 lakh to INR 6 lakh while revised return filing limit raised from 2 years to 4 years.

India's fiscal deficit for the first nine months of FY25 stood at 56.7% of the annual estimate

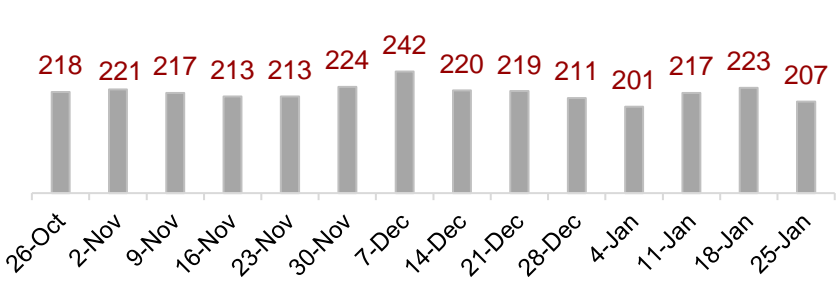
- India's fiscal deficit for the first nine months of FY25 stood at INR 9.14 lakh Cr, or 56.7% of the annual estimate, widening from 55% in the same period last year, with total receipts at INR 23.18 lakh Cr and expenditure at INR 32.32 lakh Cr. Moreover, gross tax collections rose 11% YoY, driven by a 22% increase in income tax, while corporate tax growth remained tepid at 3%, and revenue expenditure increased by only 1.7% in December.
- Additionally, capital expenditure surged by 95% in December, but meeting the FY25 capex target of INR 11.1 lakh Cr remained challenging, with an estimated shortfall of INR 0.8-1.0 lakh Cr, despite a lower deficit than earlier projections.

The RBI announced measures to inject INR 1.50 Lakh Cr liquidity into the banking system

- The RBI announced measures to inject liquidity into the banking system, including Open Market Operation purchase auctions of Government of India securities worth INR 60,000 Cr in three tranches of INR 20,000 Cr each on January 30, 2025, February 13, 2025, and February 20, 2025.
- Furthermore, it decided to conduct a 56-day Variable Rate Repo auction for INR 50,000 Cr on February 7, 2025. Moreover, the RBI emphasized its commitment to monitoring liquidity and market conditions and taking necessary steps for stability.

Key International News

US Initial Jobless Claims Unemployment Filing (in Thousands)



United States

- The Federal Reserve, in its Jan '25 meeting, kept federal fund rates unchanged at 4.25 - 4.5% to support its economic goals. It acknowledged elevated inflation but remained confident in achieving its 2% target over time. Additionally it was highlighted that economic activity continued to expand solidly, with low and stable unemployment. The Fed also reaffirmed plans to reduce holdings of Treasury securities, agency debt, and mortgage-backed securities to align with its monetary policy stance.
- The core PCE price index in the US, which excludes volatile food and energy prices, rose by 0.2% in Dec'24 as compared to 0.1% in Nov'24

- US President Donald Trump levied 25% tariff on Canadian and Mexican imports and an additional 10% tax on Chinese goods would come into force on Tuesday. However, Canadian energy faces a lower 10% tariff.
- Americans filing for unemployment benefits decreased to 207,000 for the week ended Jan 25, 2025.

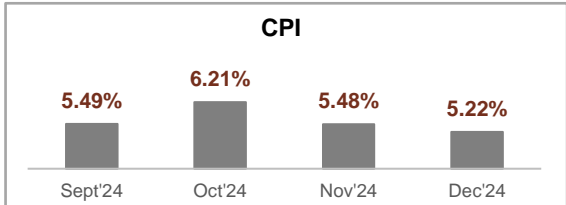
China

- China's manufacturing sector contracted to 49.1 in Jan'25 from 50.1 in Dec'24 and marked the sharpest decline since Aug'24 amid sluggish factory activity. Furthermore, critical indicators such as output, new orders, and purchasing activity all declined, compounded by persistent weakness in foreign demand and employment. Meanwhile, business confidence surged to a ten-month high, offering optimism against the backdrop of a broader industrial slowdown.

Euro Area

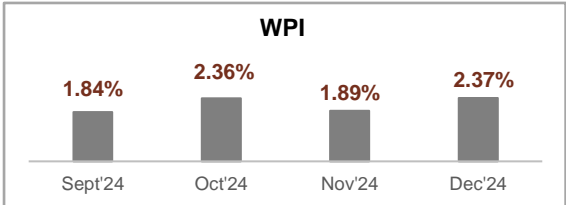
- ECB lowered its key interest rates by 25 bps in Jan'25, reducing the deposit facility rate to 2.75%, the main refinancing rate to 2.90%, and the marginal lending rate to 3.15%. Moreover, this decision reflected the ECB's updated inflation outlook, with price pressures easing in line with projections. Additionally, while domestic inflation remained elevated due to delayed wage and price adjustments, wage growth moderated, and corporate profits absorbed some inflationary effects.

Domestic Macroeconomic Indicators



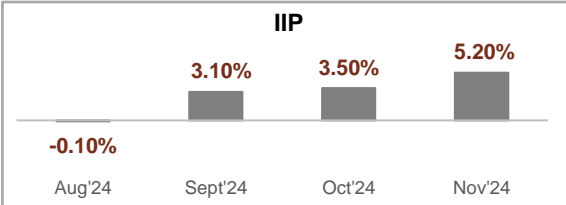
CPI decreased by 0.26% MoM

India's inflation rate fell to 5.22% in Dec'24 from 5.48% in Nov'24 fuelled by a moderation in food prices, as food inflation declined to 8.39% from 9.04%, the easing of food prices can be attributed to a successful summer crop harvest, supported by favorable monsoon conditions.



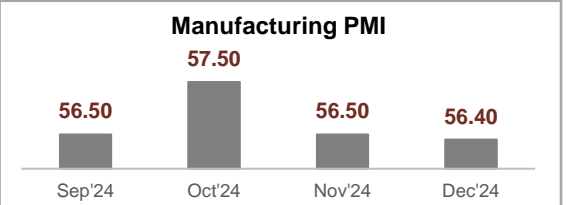
WPI increased by 0.48% MoM

India's WPI rose to 2.37% YoY in Dec'24 from 1.89% YoY in Nov'24, marking its highest in six months and 14th consecutive monthly increase, driven by faster growth in primary articles and manufacturing prices, with notable surges in food products and chemicals.



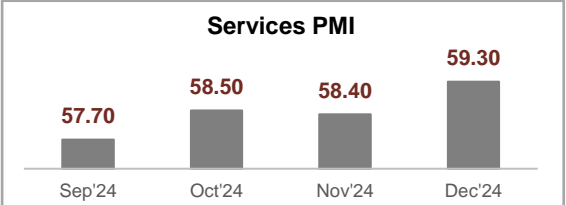
IIP increased by 1.70% MoM

India's IIP rose 4.1% for the Apr'24-Nov'24 period, driven by stronger performance across manufacturing, electricity generation, and mining sectors. Additionally, within manufacturing, growth was led by basic metals, electrical equipment, and consumer durables and infra goods.



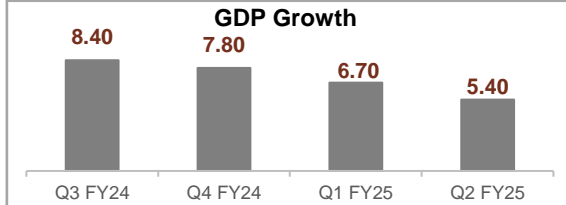
Manufacturing PMI decreased by 0.10% MoM

India's Manufacturing PMI declined to 56.4 in Dec'24, down from 56.5 in Nov'24 amid softer demand despite easing cost pressures and robust job growth. Furthermore, job creation surged to its fastest pace in four months, while manufacturers continued their purchasing and inventory accumulation, though at a moderate rate.



Services PMI increased by 0.90% MoM

India's services PMI increased to 59.3 in Dec'24 compared to 58.4 in Nov'24, marking the 41st consecutive month of expansion along with the fastest growth since Aug'24, supported by strong demand and the highest rise in new orders in four months. Furthermore, employment increased sharply, reaching one of the strongest levels since data collection began in Dec'05.

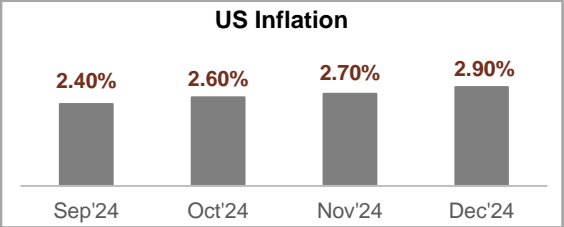


GDP growth decreased to 5.40% YoY

India's economic growth eased to 5.4% in Q2FY25, down from 6.7% in Q1FY25, due to weaker consumption, subdued government spending, and adverse weather conditions. Additionally slowdown, was impacted by muted urban demand, rising food inflation in Oct'24, and higher borrowing costs.

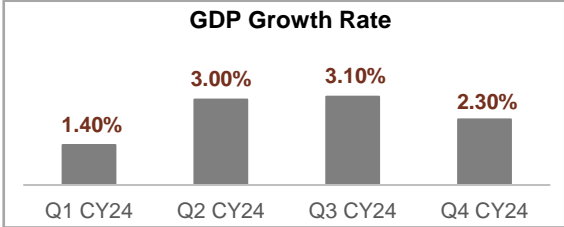
There has been an update to the data in the last week.

Global Macroeconomic Indicators



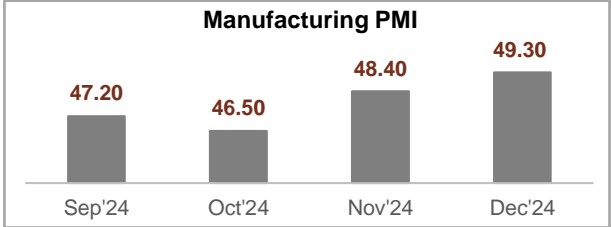
US Inflation increased by 0.20% MoM

US inflation rose to 2.9% in Dec'24 from 2.7% in Nov'24, marking its third consecutive monthly increase, driven partly by low base effects from the previous year and slower declines in energy costs such as gasoline and natural gas.



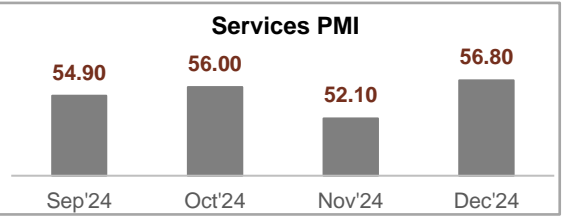
***US GDP rate decreased by 0.80% QoQ**

US economy growth fell to 2.3% in Q4CY24, the slowest growth in three quarters, down from 3.1% in Q3CY24. Additionally, government expenditure rose at a slower pace at 2.5% in Q4CY24 as compared to 5.1% Q3CY24. Further, the economy advanced at 2.8% for the full year of 2024.



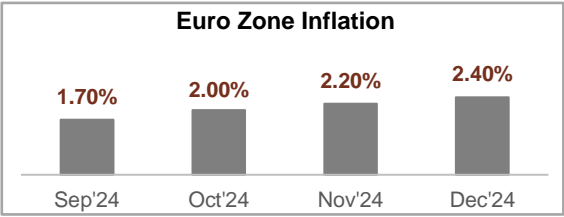
US Manufacturing PMI increased by 0.90% MoM

The US Manufacturing PMI rose to 49.3 in Dec'24 compared to 48.4 in Nov'24 and signaled the softest contraction in the sector since Mar'24. Furthermore, new orders rose at the highest rate in 11 months, signaling a potential bottoming of lower output despite the Fed's restrictive interest rates



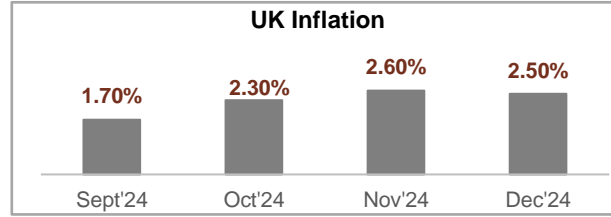
US Services PMI increased by 4.70% MoM

US services PMI increased to 56.8 in Dec'24, from 56.1 in Nov'24, marking the strongest growth in the sector since Mar'22. Furthermore, improved client demand and willingness to commit to new projects post-presidential election drove faster new business growth, including from abroad, while work backlogs accumulated



Eurozone Inflation increased by 0.20% MoM

Euro Area's Inflation increased to 2.4% in Dec'24, primarily due to base effect. Further, energy costs increased by 0.1% MoM and inflation to services increased to 4% while cost for non-energy industrial goods increased 0.7%.



UK Inflation decreased by 0.10% MoM

UK's inflation rate fell to 2.5% in Dec'24 from 2.6% in Nov'24, primarily due to slower price increases in services, recreation, and hospitality, while food inflation remained steady. Additionally, transport costs contracted at a slower pace.

* There has been an update to the data in the last week.

RBI WSS Data (Data in INR Billion)

Scheduled Commercial Banks Business (SCBs)	Latest Data	% Change from	% Change from	% Change from
	10-Jan-25	27-Dec-24	13-Dec-24	12-Jan-24
Food Credit	577.23	2.82	10.35	31.28
Non-Food Credit	1,77,438.82	0.32	1.19	11.40
Bank Credit	1,78,016.05	0.33	1.22	11.46
Aggregate Deposits	2,21,502.49	0.39	0.37	10.84
Investments (SLR)	66,198.27	0.38	0.96	10.22
	10-Jan-25	27-Dec-24	13-Dec-24	12-Jan-24
Cash/ Deposit Ratio	4.57	-2.35	-5.97	-7.69
Credit/ Deposit Ratio	78.64	-0.04	0.92	1.44
Investment/ Deposit Ratio	29.74	-0.03	0.57	0.00



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Government Securities

G-Sec Yields

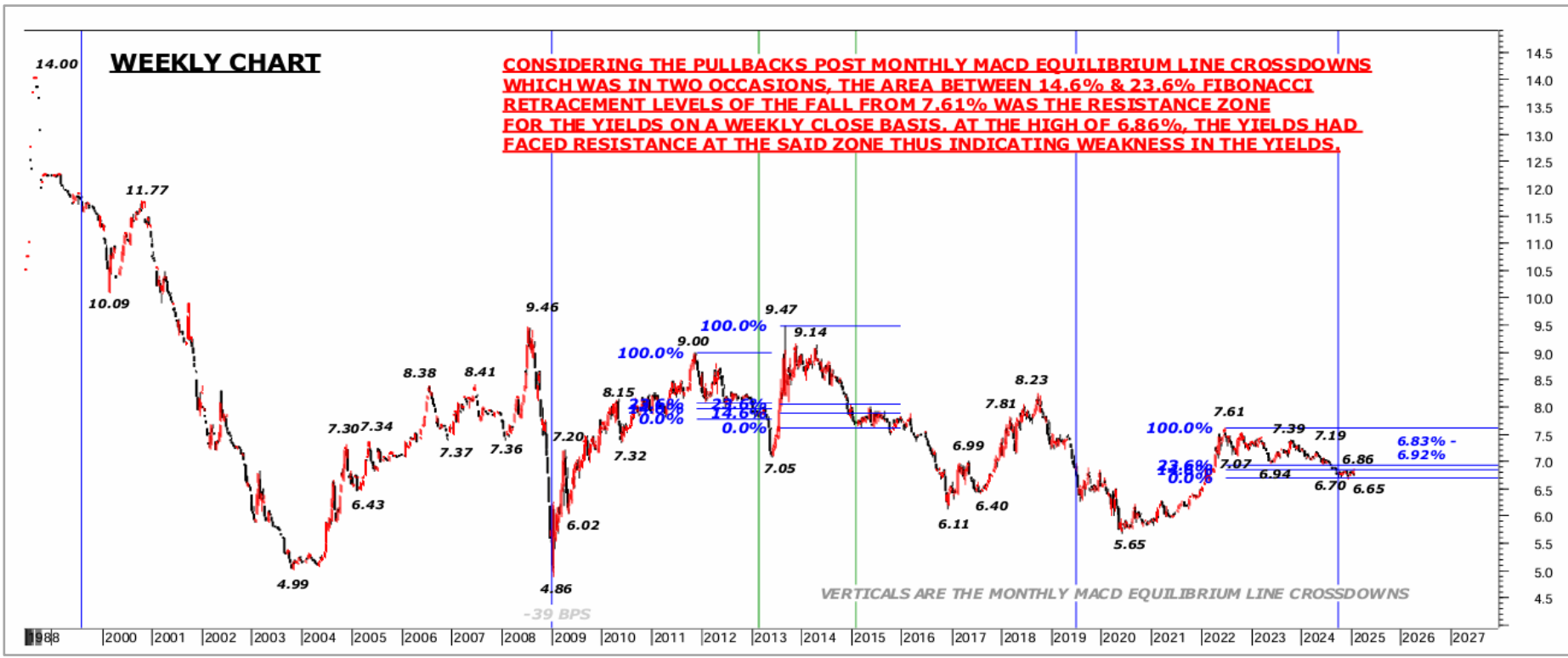
Security	Tenor	24 January 2025	17 January 2025
364 DTB	1	6.60	6.64
5.63% GS 2026	2	6.60	6.62
7.04% GS 2029	5	6.65	6.71
6.79% GS 2034	10	6.72	6.77
7.23% GS 2039	15	6.83	6.90
8.17% GS 2044	20	6.94	7.00
7.40% GS 2062	38	7.01	7.11
7.46% GS 2073	49	7.03	7.11

G-Sec Auction Results - Jan 31 2025

Security	Amount (INR Cr)	Cut-Off Yield	B/C
6.79% GS 2031	10,000	6.70%	0.38
6.79% GOI SGrB 2034	5,000	6.69%	0.14
7.34% GS 2064	15,000	7.06%	0.48
	30,000		

- For the week ended January 31, 2025, the new 10-year benchmark recorded a close at 6.70%, falling by 2 bps from the close of the previous week.
- The yields opened the week lower and traded downwards after a report from Reuters highlighted that the upcoming budget is expected to keep the fiscal deficit target unchanged at 4.5% of GDP amid, high public debt-to-GDP ratio and significant debt servicing costs coupled with buy back operations of the government worth of INR 10,175 Cr from the secondary market to ease the impact of illiquidity for major domestic banks. Further, the RBI's significant liquidity infusion measures, intended to address systemic liquidity pressures, fueled speculation of an imminent monetary policy shift at the upcoming MPC meeting which added to the down move in the yields.
- During the mid-week, yields traded with an upward bias following recent remarks from the new US administration, which marked China, India, and Brazil as tariff-makers, heightening investor concerns over potential repercussions for US-India trade relations coupled with a report stating that the Indian government plans to allocate USD 1.5 Bn in rescue packages for two state-owned enterprises after unsuccessful privatization attempts, which would further strain the government's finances.
- Towards the end of the week, up move in the yields was limited after a McKinsey report expected global consumption to shift towards India and emerging Asia from America and Europe. Additionally, these regions are poised to account for 30% of global consumption at purchasing-power parity by 2050, a substantial increase from just 12% in 1997 coupled with a report which indicated that India's inflation was expected to progressively align with the targeted 4%, largely attributed to easing global commodity prices and advancements in agricultural practices.
- The RBI conducted an auction of G-Sec for a notified amount of INR 30,000 Cr during the week ending January 31, 2025, with cut-off yields ranging around 6.69% - 7.06%.

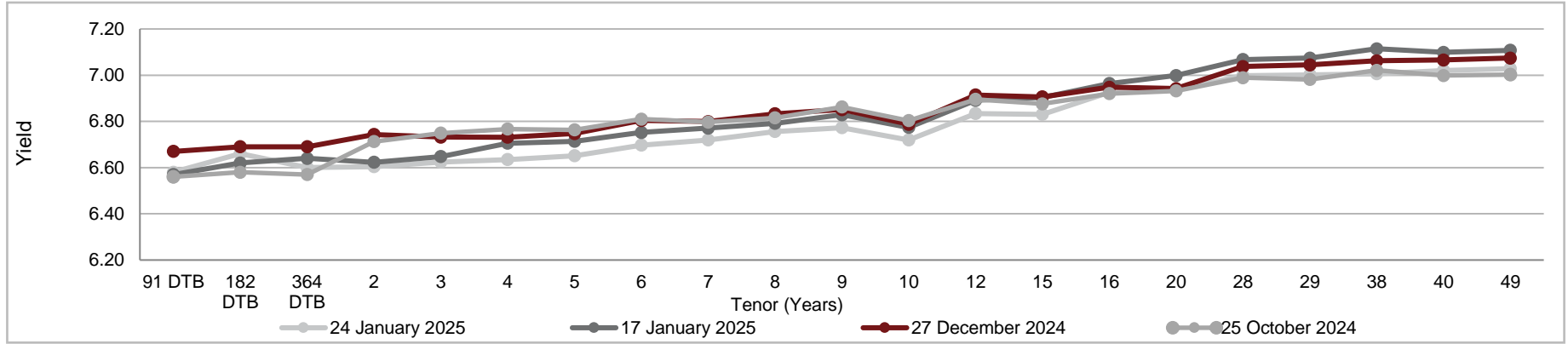
Ten Year GOI Yields – 6.70% (January 31, 2025)



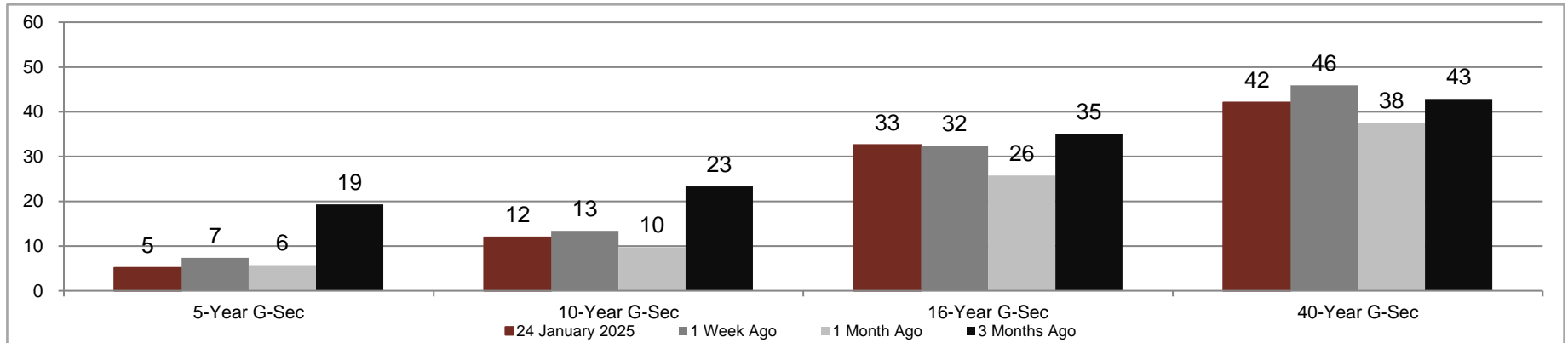
Support:- 6.24%

Resistance: 6.86% (Weekly Close basis)

Sovereign Yield Curve – January 24, 2025



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – January 28, 2025

Auction Result: January 28, 2025

S No.	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24) (INR Cr)	Amount Raised FYTD25 (INR Cr)
1	4*	Assam	500	20	7.11%	7.24%	18,400	12,050
2	18	Bihar	1,000	12	7.12%	7.25%	47,612	40,000
			1,000	20	7.11%	7.24%		
3	1	Gujarat	1,000	9	7.05%	7.17%	30,500	20,500
			1,000	10	7.03%	7.15%		
4	6	Haryana	2,000	13	7.14%	7.27%	47,500	33,000
5	3*	Jammu and Kashmir	300	30	7.08%	7.21%	16,337	12,670
6	3	Karnataka	2,000	16	7.13%	7.26%	81,000	59,025
			2,000	Re-issue of 7.11% Maharashtra SGS 2036, issued on September 25, 2024	7.13%	7.26%		
7	2	Maharashtra	2,000	Re-issue of 7.11% Maharashtra SGS 2038, issued on January 08, 2025	7.13%	7.26%	1,10,000	85,000
			2,000	Re-issue of 7.14% Maharashtra SGS 2043, issued on January 08, 2025	7.11%	7.24%		

Note: Ranking of States as per the Darashaw State Finance Study 2022-23. *Special State Ranking as per Darashaw State Finance Study 2022-23.

State Development Loans Auction Results – January 28, 2025

Auction Result: January 28, 2025

S No.	Rank	State	Amount to be Raised (INR Cr)	Tenure (Years)	Cut-Off Yield	Cut-Off Yield (Annualized)	Amount Raised (FY24) (INR Cr)	Amount Raised FYTD25 (INR Cr)
8	5	Odisha	1,000	6	7.03%	7.15%	0	2,000
9	17	Punjab	1,400	20	7.12%	7.25%	42,386	36,830
10	15	Rajasthan	1,500	10	7.13%	7.26%	73,624	57,800
			1,000	25	7.10%	7.23%		
			1,000	26	7.10%	7.23%		
			1,000	Re-issue of 7.72% Rajasthan SDL 2035, issued on May 25, 2022		7.13%		
11	7	Tamil Nadu	2,000	20	7.11%	7.24%	1,14,000	89,000
			2,000	Re-issue of 7.12% Tamil Nadu SGS 2055, issued on January 22, 2025		7.10%		
12	4	Telangana	1,000	22	7.11%	7.24%	49,618	46,709
			1,000	24	7.08%	7.21%		
			800	25	7.10%	7.23%		
13	16	West Bengal	2,000	17	7.13%	7.26%	72,800	46,500
			1,500	19	7.13%	7.26%		
Total			32,000		-	-	7,03,778	5,41,084

Note: Ranking of States as per the Darashaw State Finance Study 2022-23. *Special State Ranking as per Darashaw State Finance Study 2022-23.

State Development Loans Auction Notification – February 04, 2025

Notification: February 04, 2025

S No.	Rank	State	Tenure (Years)	Amount to be Raised (INR Cr)	Additional borrowing (INR Cr)	Notified Amount (FYTD) (INR Cr)	Actual Amount (FYTD) (INR Cr)	Actual amount raised compared to Notified (%)
1	11	Andhra Pradesh	7	1,000	-	65,237	65,237	100
			9	1,000	-			
			10	1,000	-			
			13	1,000	-			
			15	2,000	-			
2	4*	Assam	15	900	-	11,300	12,050	107
3	18	Bihar	12	1,000	-	38,000	40,000	105
			20	1,000	-			
4	1	Gujarat	2	1,200	-	22,000	20,500	93
			9	1,500	-			
5	3	Karnataka	10 years and 6 months	1,000	-	61,000	59,025	97
6	13	Kerala	13	1,000	-	36,002	36,002	100
			25	2,000	-			
7	2	Maharashtra	11	1,500	-	82,000	85,000	104
			12	1,500	-			
			13	1,000	-			
			14	1,000	-			

Note: Ranking of States as per the Darashaw State Finance Study 2022-23. *Special State Ranking as per Darashaw State Finance Study 2022-23.

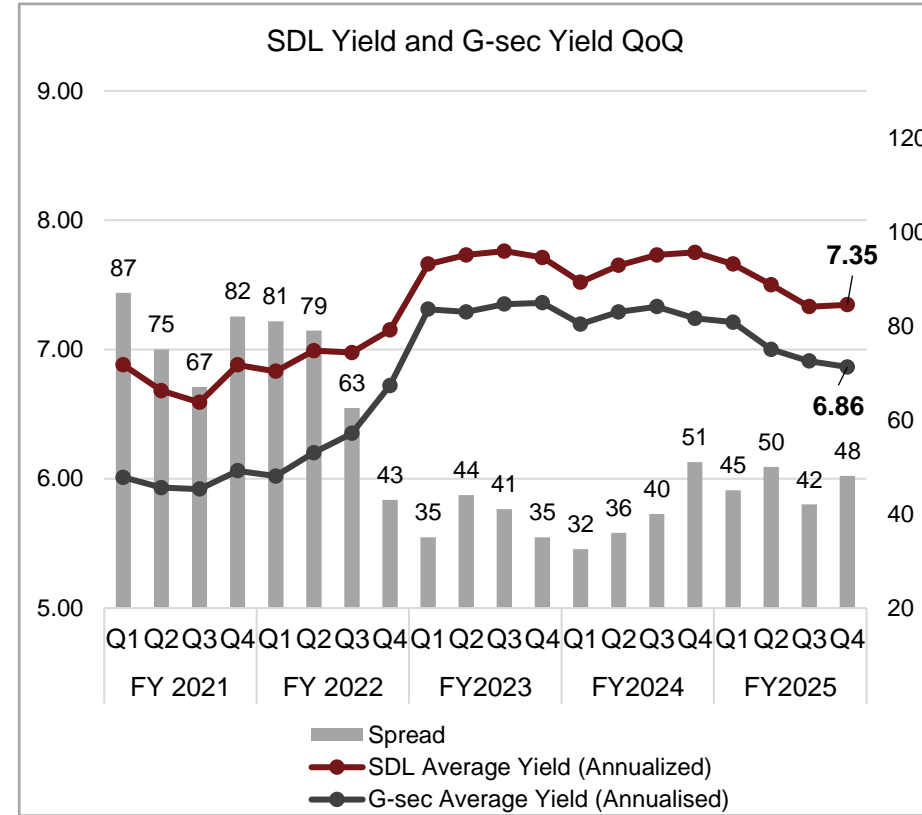
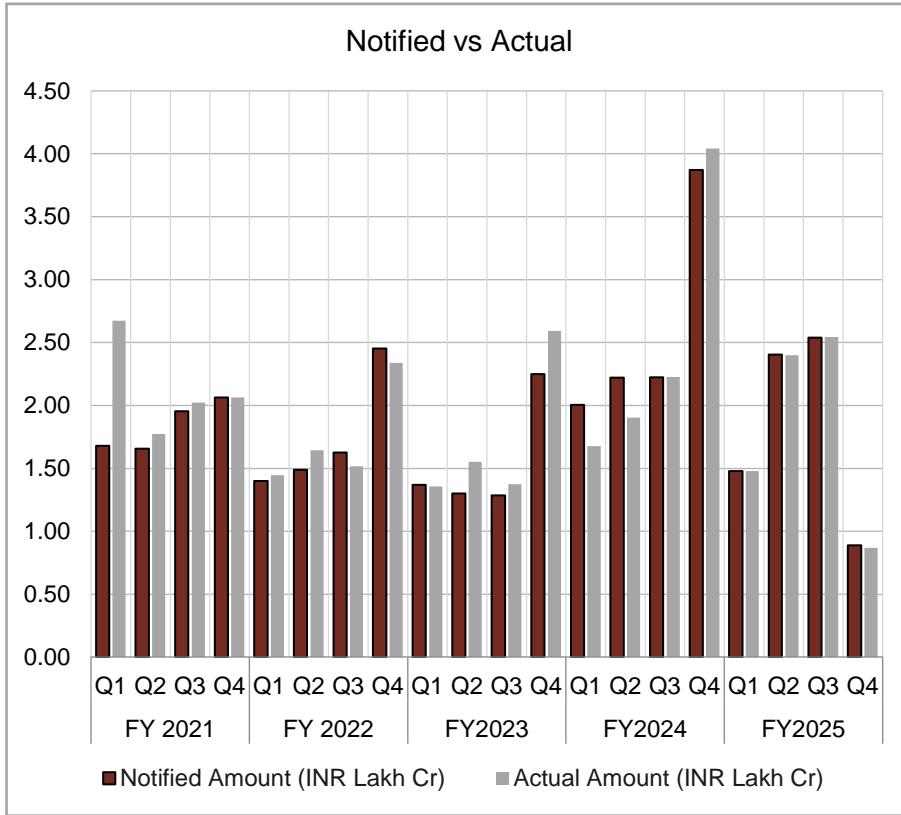
State Development Loans Auction Notification – February 04, 2025

Notification: February 04, 2025

S No.	Rank	State	Tenure (Years)	Amount to be Raised (INR Cr)	Additional borrowing (INR Cr)	Notified Amount (FYTD) (INR Cr)	Actual Amount (FYTD) (INR Cr)	Actual amount raised compared to Notified (%)
8	5	Odisha	5	1,000	-	2,000	2,000	100
			12	1,000	-			
9	17	Punjab	20	1,000	-	38,337	36,830	96
10	7	Tamil Nadu	30	2,000	-	88,000	89,000	101
11	4	Telangana	21	1,000	-	47,709	46,709	98
			22	1,000	-			
			24	1,000	-			
12	1*	Uttarakhand	7	2,000	-	3,900	4,400	113
13	12	Uttar Pradesh	Re-issue of 7.16% Uttar Pradesh SGS 2039, issued on December 26, 2024	3,000	-	29,000	26,000	90
Total				33,600		5,24,485	5,22,753	

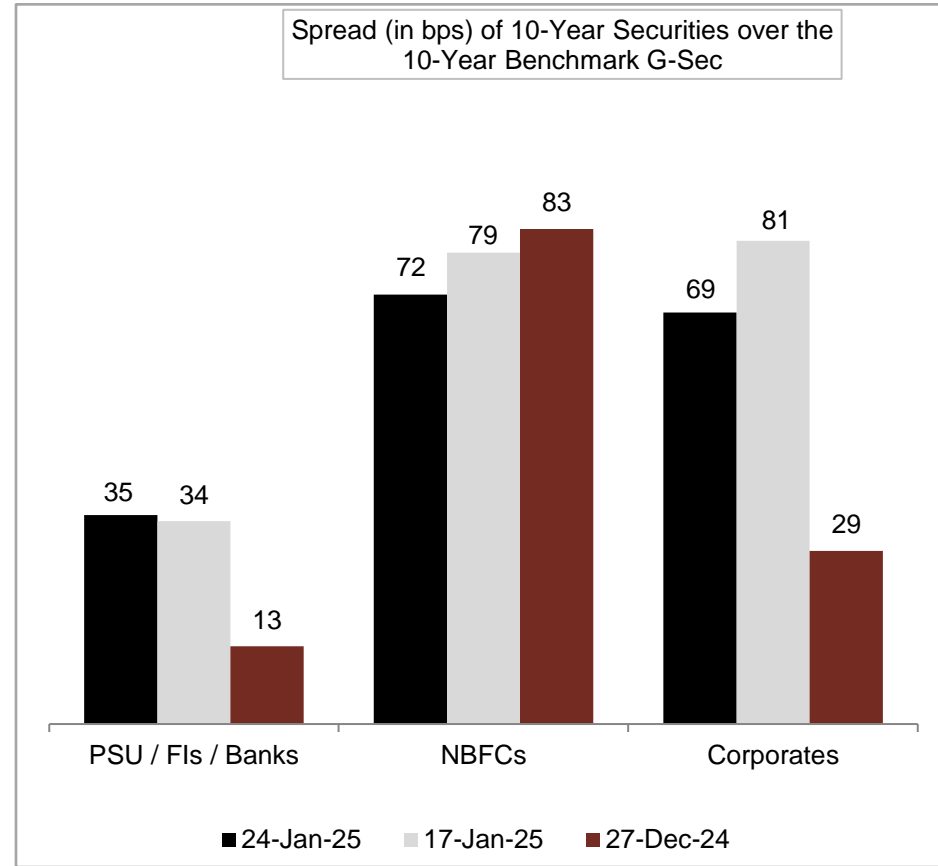
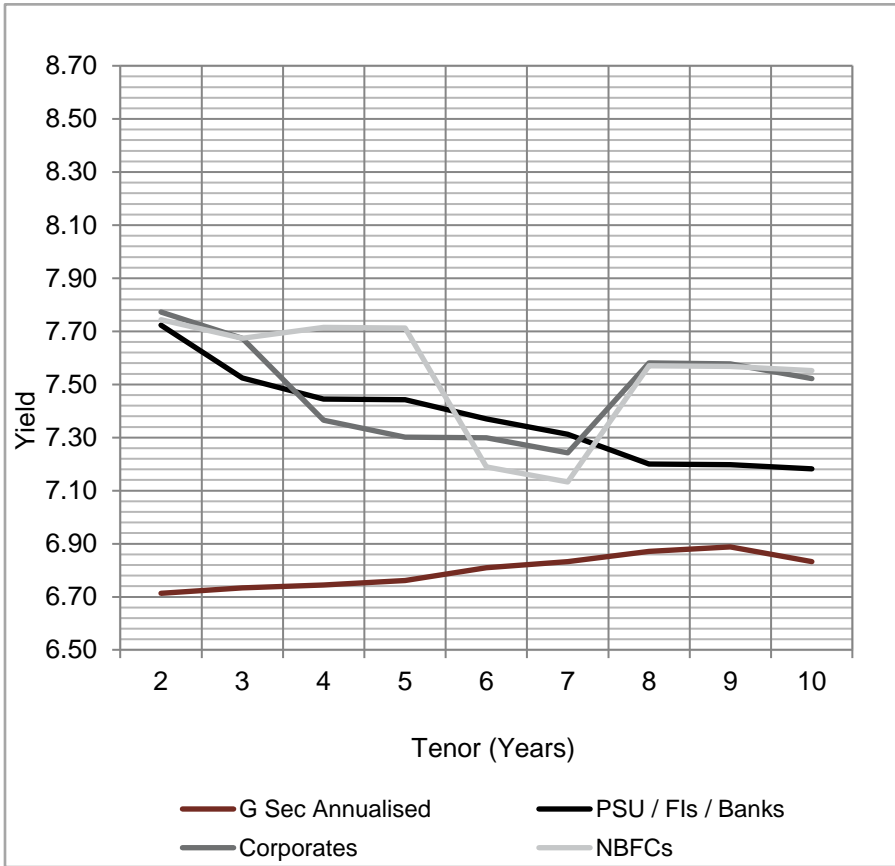
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SDL Auction- Notified vs Actual and Spread Analysis



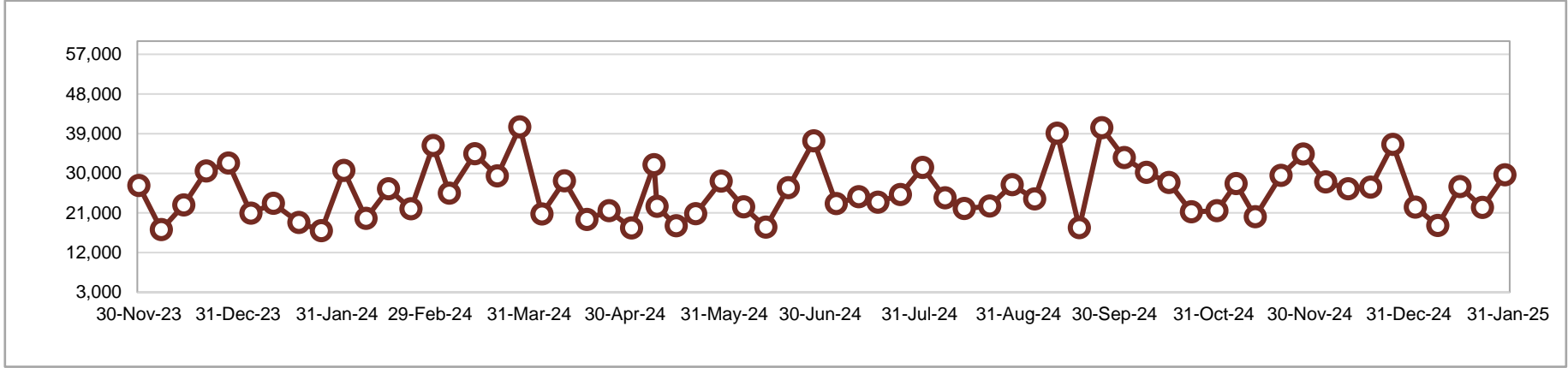
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – January 24, 2025



Corporate Bonds

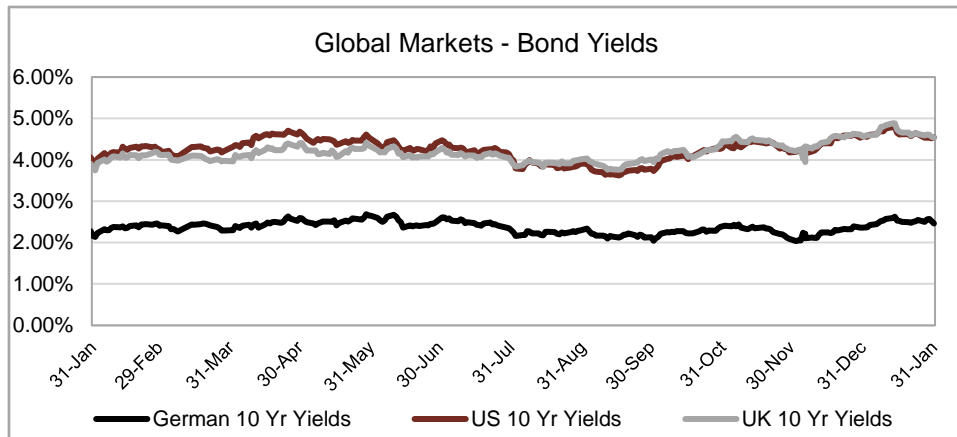
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE557F08GC8	National Housing Bank	Unsecured	6	7.29%	27-Jan-25	AAA	3,480
INE115A07RC5	LIC Housing Finance	Secured	4	7.66%	29-Jan-25	AAA	2,745
INE0H7R07058	National Highways Infra Trust	Secured	10	0.00%	30-Jan-25	AAA	1,016
INE477A07407	Can Fin Homes	Secured	5	7.90%	30-Jan-25	AAA	500
INE020B07NX0	Rural Electrification Corporation	Secured	5	5.25%	31-Jan-25	AAA	1,500
INE053F07EQ5	Indian Railway Finance Corporation	Secured	5	5.25%	31-Jan-25	AAA	730
INE134E07CT4	Power Finance Corporation	Secured	5	5.25%	31-Jan-25	AAA	500

Global Bond Yields



Global 10-Year Yields

Country	31-Jan-25	24-Jan-25	Change (bps)
US	4.54%	4.62%	-7
UK	4.53%	4.63%	-10
Germany	2.46%	2.54%	-9
China	1.64%	1.67%	-3
Japan	1.24%	1.23%	1

- U.S. Treasury yields** fell during the week after the Federal Reserve highlighted that economic activity continued to expand at a solid pace, with the unemployment rate stabilizing at a low level due to which the interest rates were kept unchanged at 4.25% - 4.50%. Further, it was noted that inflation remained elevated, but it expressed confidence in its ability to bring it back to the 2% target over the longer run.
- UK yields** fell during the week as investor sentiment buoyed and expected rate cuts the BoE in its upcoming policy meeting in Feb'25 after Finance Minister Rachel Reeves outlined growth plans, supporting Heathrow's long-delayed runway and advocating closer EU ties. However, the down move was capped after Morgan Stanley projected that the economic growth of UK would be below 1% in CY25.
- German Bund yields** fell during the week after the ECB lowered its key interest rates by 25 bps in Jan'25, reducing the deposit facility rate to 2.75%, the main refinancing rate to 2.90%, and the marginal lending rate to 3.15%. Moreover, this decision reflected the ECB's updated inflation outlook, with price pressures easing in line with projections. Additionally, while domestic inflation remained elevated due to delayed wage and price adjustments, wage growth moderated, and corporate profits absorbed some inflationary effects.



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Treasury Bills / Policy Rates / Systemic Liquidity

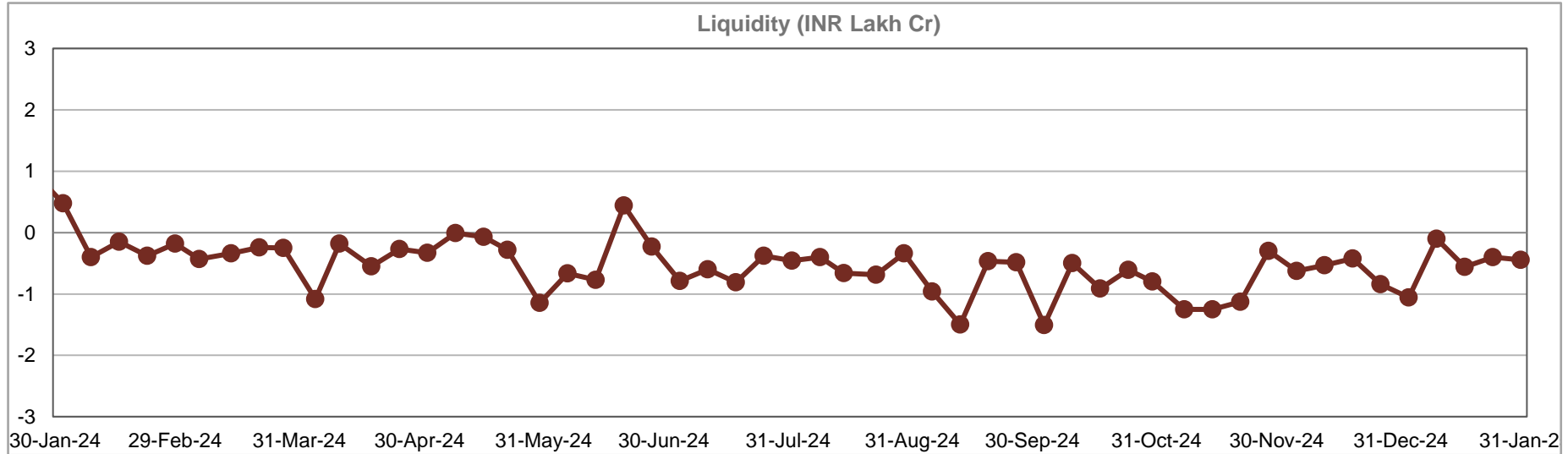
Policy Rates		T-Bill Yields		
Bank Rate	6.75%	Tenor	31-Jan-25	24-Jan-25
Repo Rate	6.50%	91 Day	6.56%	6.61%
Rev Repo Rate	3.35%	182 Day	6.67%	6.71%
MSF	6.75%	364 Day	6.63%	6.68%
CRR	4.00%			
SLR	18.00%			

T-Bill Auction

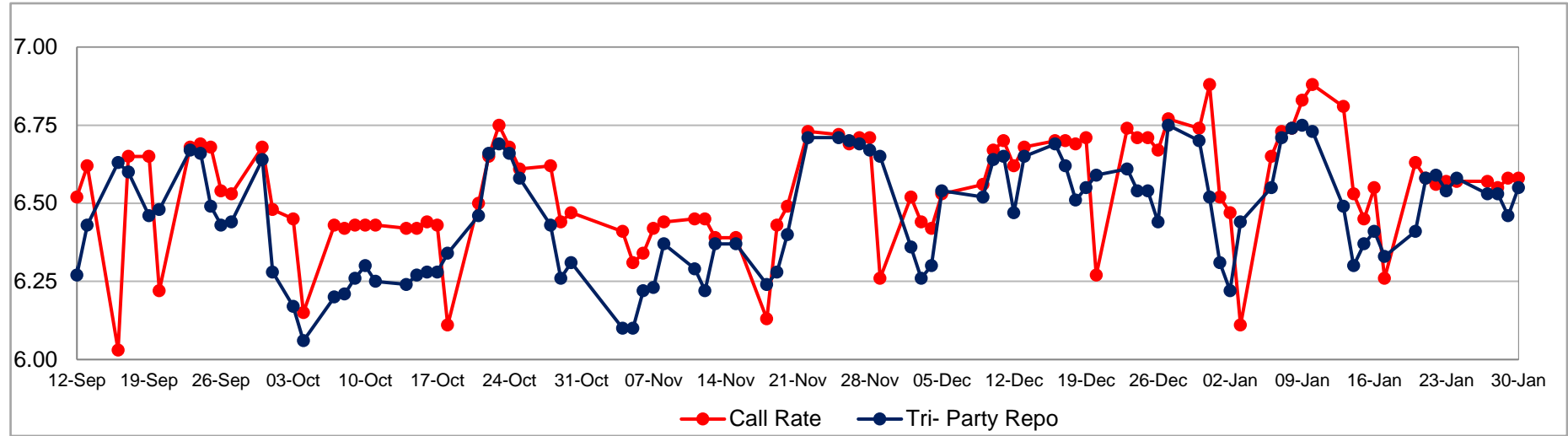
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on February 08, 2025 Amount (INR Cr)
		As on Jan 29, 2025	As on Jan 22, 2025	As on Jan 29, 2025	As on Jan 22, 2025	
91 Days	12,000.00	3.33	2.75	6.56%	6.60%	12,000.00
182 Days	8,000.00	3.14	2.54	6.67%	6.72%	8,000.00
364 Days	8,000.00	5.13	4.85	6.63%	6.70%	8,000.00
Total	28,000.00					28,000.00

Treasury Bills/ Policy Rates/ Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	January 30, 2025	January 23, 2025
Average Reverse Repo	67.61	66.35
Average Net LAF	(55.51)	(54.25)
Average MSF	1.52	4.71
Average Liquidity Position	(44.44)	(39.98)



Call Rate/ Tri-Party Repo Rate



Particulars	January 30, 2025	January 24, 2025
Call Rate	6.58	6.57
Tri-Party Repo	6.55	6.58



Weekly Market Update

News & WSS

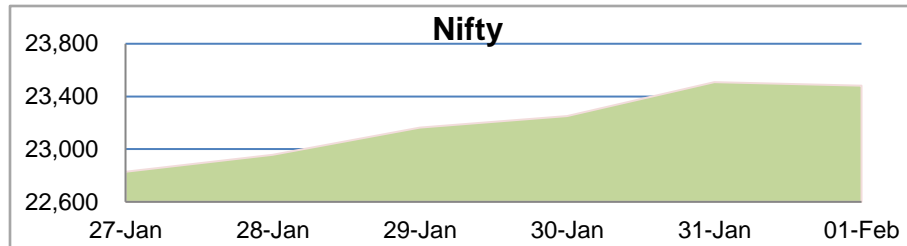
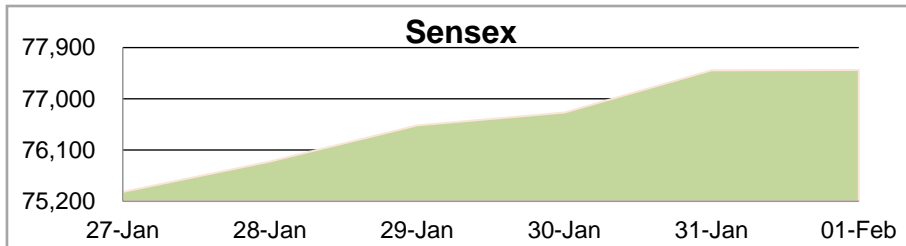
Bond

Money Market

Equity

Forex & Crude

Equity Markets



Domestic Indices

Index	31-Jan-25	24-Jan-25	% Change
Sensex	77,500.57	76,190.46	1.72
Nifty	23,508.40	23,092.20	1.80
Nifty Mid Cap 50	14,948.10	14,827.00	0.82
Nifty Small Cap 50	8,049.35	8,115.50	-0.82

Global Indices

S&P 500	6,040.53	6,101.24	-1.00
DJIA	44,544.66	44,424.25	0.27
NASDAQ Composite	19,627.44	19,954.30	-1.64
FTSE 100	8,673.96	8,502.35	2.02
Nikkei	39,572.49	39,931.98	-0.90
Hang Seng	20,225.11	20,066.19	0.79

Domestic benchmark Indices

- Indices opened the week higher and traded upwards, as economists projected the Union Budget FY26 to estimate nominal GDP growth at 10.4%, up from 9.7% in FY25, driven by a revival in consumer spending, streamlined subsidies, and the government's increased focus on fiscal consolidation and debt reduction. Additionally, Bank of America forecasted a 25-bps cut in the repo rate to 6.25% in Feb'25, citing stabilizing market sentiment and easing inflation, while also suggesting potential liquidity measures to support growth amid ongoing macroeconomic challenges, further boosting investor optimism.
- During the mid-week, the indices continued to trade upwards driven by a McKinsey report projecting a significant shift in global consumption toward India and emerging Asia, which are expected to account for 30% of global consumption at purchasing-power parity by CY50, up from just 12% in 1997, reinforcing long-term investor confidence. Additionally, optimism was further fueled by reports suggesting that the FY26 Budget will likely increase capital expenditure by 20% while targeting a fiscal deficit reduction to 4.4% of GDP, aiming to stimulate economic activity, enhance disposable income, and drive sustained growth through strategic reforms.
- Thereafter, towards the end of the week, the indices continued to trade upwards as the Union Budget FY26 surpassed expectations by prioritizing consumption while maintaining fiscal discipline, with the fiscal deficit projected at 4.8% of GDP for FY25 and 4.4% for FY26, and a strong focus on Ease of Doing Business, labor-intensive sectors, and infrastructure investment. Additionally, GST collections surged to a nine-month high of INR 1.96 Lakh Cr, reflecting a 12.3% YoY increase, coupled with the government's commitment to reducing the debt-to-GDP ratio to 47.5–52% by FY31 from 57.1% in FY25, further strengthening investor sentiment.

US Indices

- US benchmark indices traded downwards as the investor sentiment weakened after the new administration introduced tariffs on imports from Mexico, Canada, and China, targeting key goods like chips, oil, and metals. Additionally, there were indications that tariffs on European imports could be introduced in the future.

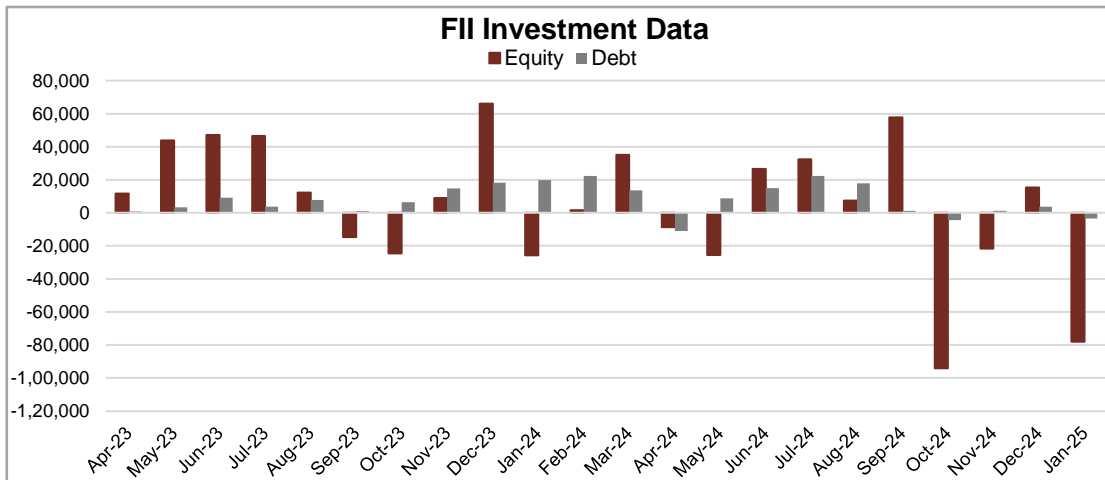
Nifty – 23482.15 (February 01, 2025)



Support:- 23281 - 22275

Resistance: 23532, 24857

Markets Investment Data



FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Jan-25	-78,027.00	-3,424.00
Dec-24	15,446	3,755
Nov-24	-21,612	1,217
Oct-24	-94,017	-4,406
Sep-24	57,724	1,299
Aug-24	7,320	17,960
Jul-24	32,365	22,363
June-24	26,565	14,955
May-24	-25,586	8,761

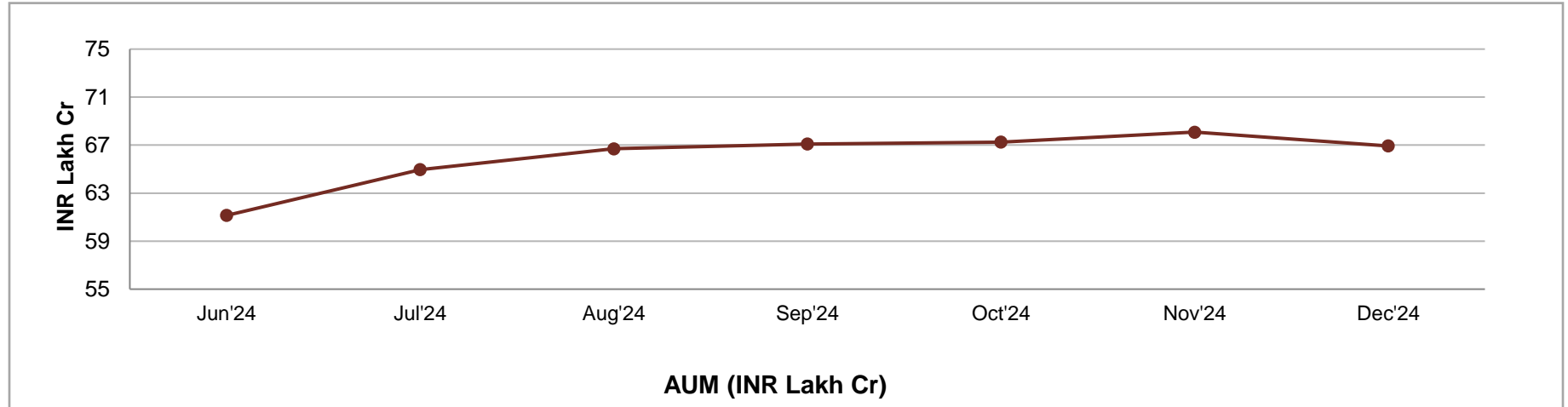
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	47,397.45	36,090.43	11,307.02	34,503.40	48,481.86	-13,978.46
FII	58,515.97	72,387.36	-13,871.39	2,840.79	1,866.17	974.62

FII Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25	-88,494	51,531
FY24	2,08,212	1,21,059
FY23	-37,632	-8,937
FY22	-1,40,010	1,628
FY21	2,74,032	-50,443
FY20	6,153	-48,710

*DII data is from 23rd Jan'25 to 29th Jan'25 and FII data is from 27th Jan'25 to 31st Jan'25 .

Mutual Funds Investment Data

Mutual Funds - All Schemes (INR Cr)						
Month	AUM	SIP Inflows	Net Inflow/(Outflow) in Equity Funds	Y-o-Y	AUM	SIP Inflows
Dec'24	66,93,032	26,459	41,156	Dec'23	50,77,900	17,610
Nov'24	68,08,101	25,320	35,943	Nov'23	48,74,812	17,073
Oct'24	67,25,615	25,323	41,887	Oct'23	46,71,688	16,928
Total	-	75,152	1,12,249	Total	-	33,115



Corporate earnings

Particulars	Q3 FY25 (Dec'24)	Q3 FY24 (Dec'23)	Change from Q3 FY24	Q2 FY25 (Sep'24)	Change from Q2 FY25	Remarks
Tata Steel						
Total Income	53,869.33	55,539.77	-3.01%	54,503.30	-1.16%	-The company reported a 2.73% decline in sales to INR 53,231.28 Cr in the quarter ended Dec'24, compared to INR 54,727.30 Cr in the corresponding quarter of the previous year. -Growth in deliveries in India, which rose 8% YoY to 5.29 Mn tonnes for the quarter and 6% YoY to 15.3 Mn tonnes for 9MFY25, along with a focus on operational efficiency, contributed to the improvement in EBITDA margin by 24%.
Operating Profit	53,648.30	55,311.88	-3.01%	53,904.71	-0.48%	
Net Profit	295.49	522.14	-43.41%	758.84	-61.06%	
Coal India						
Total Income	37,922.98	38,357.23	-1.13%	32,177.92	17.85%	-The company reported a 1.98% decline in sales to INR 32,358.98 Cr in the quarter ended Dec'24, compared to INR 33,011.11 Cr in the corresponding quarter of the previous year. -Total expenses grew 4.25% YoY to INR 26,201.55 Cr in the Dec'24 quarter. The cost of materials consumed rose 6.43% YoY to INR 2,874.79 Cr, while finance costs fell 0.54% YoY to INR 225.54 Cr.
Operating Profit	35,779.74	36,153.97	-1.04%	30,672.44	16.65%	
Net Profit	8,491.22	10,291.71	-17.49%	6,274.80	35.32%	
Cipla						
Total Income	7,294.58	6,788.44	7.46%	7,241.63	0.73%	-The company reported a 7.01% rise in sales to INR 6,961.60 Cr in the quarter ended Dec'24, compared to INR 6,505.66 Cr in the corresponding quarter of the previous year. -The company's standalone EBITDA surged nearly 16% YoY to INR 1,989 Cr, with its EBITDA margin improving to 28.1% from 26.3% in the same period of the previous financial year.
Operating Profit	7,072.97	6,603.81	7.10%	7,051.02	0.31%	
Net Profit	1,574.59	1,068.41	47.38%	1,305.01	47.38%	

Corporate earnings

Particulars	Q3 FY25 (Dec'24)	Q3 FY24 (Dec'23)	Change from Q3 FY24	Q2 FY25 (Sep'24)	Change from Q2 FY25	Remarks
Bajaj Auto						
Total Income	13,516.41	12,521.66	7.94%	13,646.61	-0.95%	-The company reported a 6.70% rise in sales to INR 12,688.96 Cr in the quarter ended Dec'24, compared to INR 11,892.10 Cr in the corresponding quarter of the previous year. -Export volumes jumped 22.39% to 5,17,367 units from 4,22,716 units in the corresponding quarter last year, while domestic volumes declined 9% to 7,07,105 units from 7,78,281 units in the same period of the previous year.
Operating Profit	13,168.88	12,165.33	8.25%	13,247.28	-0.59%	
Net Profit	2,195.65	2,032.62	8.02%	1,385.44	58.48%	
Tata Motors						
Total Income	1,15,365.00	1,12,076.00	2.93%	1,03,016.00	11.99%	-The company reported a 2.76% rise in sales to INR 1,12,833.00 Cr in the quarter ended Dec'24, compared to INR 1,09,799.00 Cr in the corresponding quarter of the previous year. -The company's standalone EBITDA margin reduced to 13.7% in Q3 FY25, compared to 14.3% in Q3 FY24.
Operating Profit	1,13,575.00	1,10,577.00	2.71%	1,01,450.00	11.95%	
Net Profit	5,578.00	7,145.00	-21.93%	3,450.00	61.68%	
Maruti Suzuki						
Total Income	39,422.00	34,509.20	14.24%	34,509.20	14.24%	-The company reported its highest-ever net sales of INR 368,020 Mn during the quarter, compared to INR 318,600 Mn in the same period the previous year. -The company sold a total of 1,629,631 units, reflecting a 5% YoY growth, with domestic sales at 1,382,135 units and exports at 247,496 units.
Operating Profit	38,764.30	33,512.80	15.67%	37,449.20	3.51%	
Net Profit	3,726.90	3,206.80	16.22%	3,102.50	20.13%	

Corporate earnings

Particulars	Q3 FY25 (Dec'24)	Q3 FY24 (Dec'23)	Change from Q3 FY24	Q2 FY25 (Sep'24)	Change from Q2 FY25	Remarks
Bajaj Finance						
Total Income	18,058.32	14,166.00	27.48%	17,095.00	5.64%	-The company reported a 26.82% increase in sales, reaching INR 17,632.98 Cr in the quarter ended Dec'24, compared to INR 13,903.50 Cr in the corresponding quarter of the previous year. -On the asset quality front, gross NPA and net NPA stood at 1.12% and 0.48%, respectively, as of Dec'24, compared to 0.95% and 0.37% as of Dec'23.
Operating Profit	18,035.00	14,163.00	27.34%	17,091.00	5.52%	
Net Profit	4,394.00	3,658.00	20.12%	4,004.00	9.74%	
Tata Consumer Products						
Total Income	4,495.00	3,863.51	16.34%	4,260.42	5.51%	-The company reported a 16.82% increase in sales, reaching INR 4,443.56 Cr in the quarter ended Dec'24, compared to INR 3,803.92 Cr in the corresponding quarter of the previous year. -For the quarter, the India Beverages business reported a 9% revenue growth (excluding organic growth), marking a multi-quarter high. Coffee maintained its strong momentum, achieving a 28% revenue growth during the period.
Operating Profit	4,443.56	3,803.92	16.82%	4,214.45	5.44%	
Net Profit	299.75	315.53	-5.00%	359.34	-16.58%	
Bharat Electronics						
Total Income	5,961.20	4,359.84	36.73%	4,750.24	25.49%	-The company reported a 38.65% increase in sales, reaching INR 5,770.69 Cr in the quarter ended Dec'24, compared to INR 4,162.16 Cr in the corresponding quarter of the previous year. -The company's order book stood at INR 71,100 Cr as of Dec'24.
Operating Profit	5,756.12	4,136.69	39.15%	4,583.41	25.59%	
Net Profit	1,316.06	893.30	47.33%	1,091.27	20.60%	

Corporate earnings

Particulars	Q3 FY25 (Dec'24)	Q3 FY24 (Dec'23)	Change from Q3 FY24	Q2 FY25 (Sep'24)	Change from Q2 FY25	Remarks
Adani Ports & SEZ						
Total Income	8,186.90	7,426.95	10.23%	7,372.37	11.05%	-Sales increased by 15.08%, reaching INR 7,963.55 Cr in the quarter ended Dec'24, compared to INR 6,920.10 Cr in the corresponding quarter of the previous year, Dec'23. -Domestic ports contributed INR 5,534 Cr to EBITDA, while logistics contributed INR 529 Cr. The company stated that with 70% EBITDA margins from domestic ports, APSEZ is among the most profitable port operators globally.
Operating Profit	7,963.55	6,920.10	15.08%	7,067.02	12.69%	
Net Profit	2,518.39	2,208.21	14.05%	2,412.54	4.39%	
Adani Enterprises						
Total Income	23,500.54	25,540.35	-7.99%	23,196.18	1.31%	-The company reported a sharp drop in Net profit attributed to underperformance in the company's coal trading division. -Despite this, EBITDA remained stable, rising slightly to INR 3,723 Cr from INR 3,716 Cr in the corresponding quarter of the previous year.
Operating Profit	22,848.42	25,050.23	-8.79%	22,608.07	1.06%	
Net Profit	228.64	1,972.75	-88.41%	1,989.19	-88.51%	
Bajaj Finserv						
Total Income	32,041.81	29,038.43	10.34%	33,703.74	-4.93%	-The company reported net sales of INR 97,225.48 Cr for the nine-month period, reflecting a year-on-year growth of 24.11%, indicating a robust sales trajectory and contributing to the overall financial health of the company. - The operating profit margin reached its peak, suggesting an enhancement in the company's efficiency. Additionally, the PAT was the highest in the last five quarters, indicating a favorable trend in profitability.
Operating Profit	32,041.81	29,038.43	10.34%	33,703.74	-4.93%	
Net Profit	4,408.79	4,043.54	9.03%	4,176.70	5.56%	

Corporate earnings

Particulars	Q3 FY25 (Dec'24)	Q3 FY24 (Dec'23)	Change from Q3 FY24	Q2 FY25 (Sep'24)	Change from Q2 FY25	Remarks
Larsen & Toubro						
Total Income	65,635.65	55,965.57	17.28%	62,655.85	4.76%	-Sales increased by 17.31%, reaching INR 64,667.78 Cr in the quarter ended Dec'24, compared to INR 55,127.82 Cr in the corresponding quarter of the previous year, Dec'23. -The company received its highest-ever quarterly orders of INR 1,16,036 Cr at the group level during the quarter ended Dec'24, reflecting a substantial YoY growth of 53%. These orders were secured across multiple geographies and diverse sectors.
Operating Profit	64,667.78	55,127.82	17.31%	61,554.58	5.06%	
Net Profit	4,001.03	3,594.51	11.31%	4,112.81	-2.72%	
IndusInd Bank						
Total Income	15,155.80	13,968.17	8.50%	14,871.25	1.91%	- The company reported that on the asset quality front, its gross non-performing assets (NPAs) stood at INR 6,377.05 Cr as of Dec'24, compared to INR 8,375.29 Cr as of Dec'23. - Additionally, as of Dec'24, the bank's distribution network included 3,063 branches/banking outlets and 2,993 onsite and offsite ATMs, compared to 2,728 branches/banking outlets and 2,939 onsite and offsite ATMs as of Dec'23. The client base stood at 42 million as of Dec'24.
Operating Profit	12,800.77	11,572.25	10.62%	12,686.28	0.90%	
Net Profit	1,402.33	2,301.49	-39.07%	1,331.29	5.34%	
Nestle India						
Total Income	4,784.17	4,630.72	3.31%	5,110.86	-6.39%	-Sales increased by 3.89%, reaching INR 4,762.13 Cr in the quarter ended Dec'24, compared to INR 4,583.63 Cr in the corresponding quarter of the previous year, Dec'23. - During Q3 FY25, domestic sales grew by 3.26% YoY to INR 4,566.05 Cr, while export sales jumped 21.16% YoY to INR 196.08 Cr.
Operating Profit	4,779.73	4,600.42	3.90%	5,104.00	-6.35%	
Net Profit	688.01	655.61	4.94%	899.49	-23.51%	

Corporate earnings

Particulars	Q3 FY25 (Dec'24)	Q3 FY24 (Dec'23)	Change from Q3 FY24	Q2 FY25 (Sep'24)	Change from Q2 FY25	Remarks
Oil and Natural Gas Corporation						
Total Income	1,68,507.77	1,71,113.09	-1.52%	1,62,492.52	3.70%	-The company reported a decline of 0.75% in sales, reaching INR 1,66,096.68 Cr in the quarter ended Dec'24, compared to INR 1,67,356.63 Cr in the corresponding quarter of the previous year, Dec'23.
Operating Profit	1,66,096.68	1,67,356.63	-0.75%	1,58,329.10	4.91%	
Net Profit	9,783.64	10,511.23	-6.92%	9,878.44	-0.96%	-The company reported standalone crude oil production of 4.653 MMT in Q3 FY25, marking a 2.2% increase over Q3 FY24. Standalone natural gas production was 4.978 BCM, up 0.3% compared to Q3 FY24.
Sun Pharmaceutical Industries						
Total Income	14,141.08	12,630.90	11.96%	13,645.39	3.63%	-The company reported a 10.53% increase in sales, reaching INR 13,436.94 Cr in the quarter ended Dec'24, compared to INR 12,156.86 Cr in the corresponding quarter of the previous year. - Sales of Formulation in India for Q3 FY25 were INR 4,300.4 Cr, up 13.8% YoY, accounting for approximately 32% of total consolidated sales, while US Formulation sales were USD 47.4 Mn, down 0.7% YoY, contributing around 30% to total consolidated sales.
Operating Profit	13,675.46	12,380.70	10.46%	13,291.39	2.89%	
Net Profit	2,917.54	2,568.03	13.61%	3,030.67	-3.73%	



Weekly Market Update

News & WSS

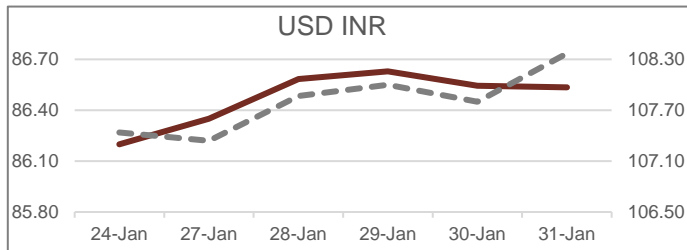
Bond

Money Market

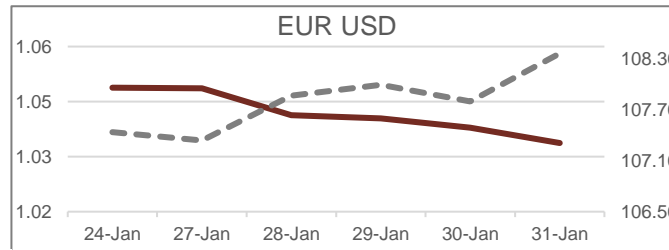
Equity

Forex & Crude

Foreign Exchange Report



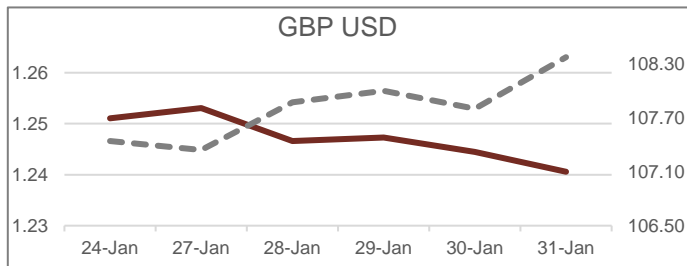
24-Jan	31-Jan
86.20	86.54
0.39%	



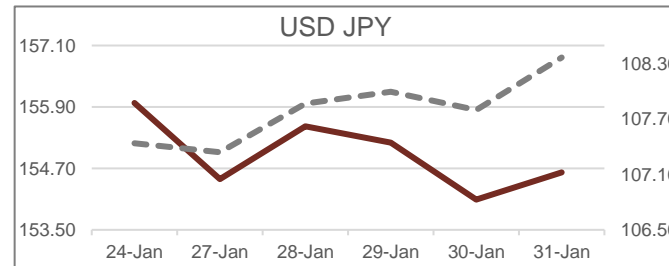
24-Jan	31-Jan
1.0493	1.0362
-1.25%	

The Indian Rupee depreciated supported by a stronger dollar, after the US Federal Reserve hinted at fewer rate cuts in 2025. Additionally, India's economy is projected to grow between 6-6.9% in FY25, slower from 8.2% in FY24 amid, a sharper-than-expected deceleration in industrial activity, and it is projected to remain at this level until FY26.

The Euro depreciated after President Trump reaffirmed his commitment to imposing tariffs on the European Union, emphasizing that the US would take substantial action against the bloc, though he provided limited details on specific tariff rates or sectors targeted. Meanwhile, the ECB lowered its key interest rates by 25 bps in Jan'25, reducing the deposit facility rate to 2.75%.



24-Jan	31-Jan
1.2479	1.2390
-0.71%	



24-Jan	31-Jan
155.98	154.62
-0.87%	

The British Pound depreciated amid concerns about the outlook for the British economy. Additionally, reports highlighted that the UK's economic growth is expected to slow down to 0.9% in CY25 from 1.3% in previous year on account of signs of economic slowdown and labor market weakness persisted. Moreover, business activity is expected to slowdown amid, contracting employment and rising prices.

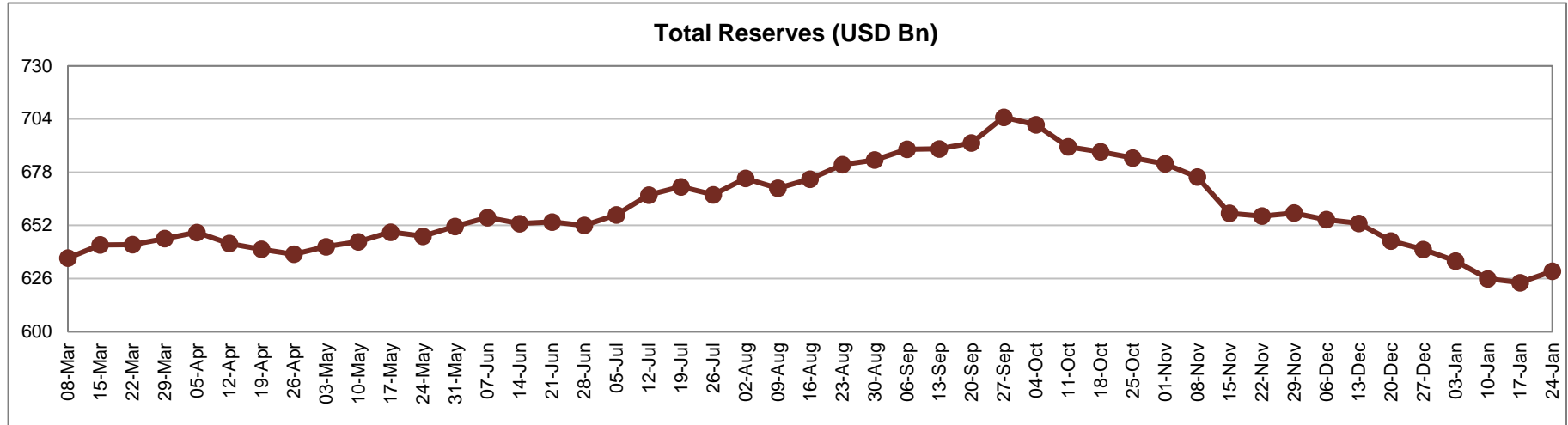
The Japanese Yen appreciated as growing expectations suggested that the Bank of Japan would continue raising interest rates in 2025. Moreover, BOJ Deputy Governor reaffirmed that further rate hikes were planned if economic and inflationary conditions met expectations, while data showed core inflation surged to an 11-month high of 2.5% in January, reinforcing the central bank's hawkish stance

Dollar Index ended the week lower by **0.87%** at 108.37

--- Dollar Index

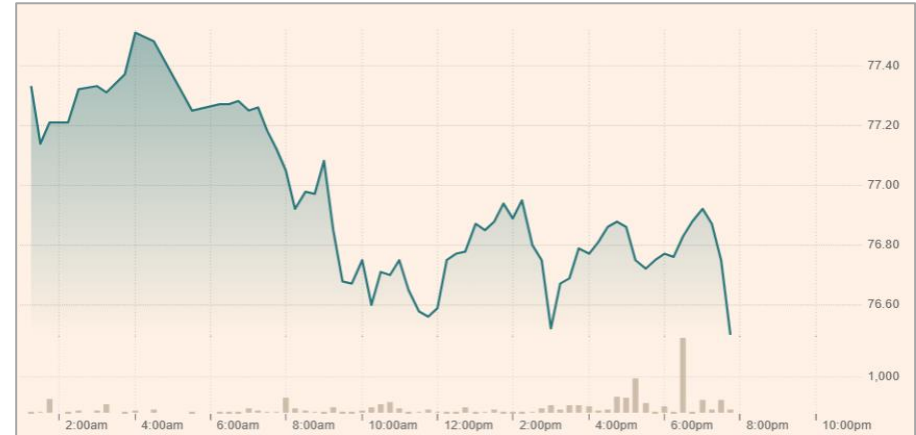
RBI Forex Reserves

	24-Jan-25	17-Jan-25	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	629.557	623.983	0.89%	-1.67%	2.08%
Foreign Currency Assets (USD Bn)	537.891	533.133	0.89%	-2.54%	-1.51%
Gold Reserves (USD Bn)	69.651	68.947	1.02%	5.11%	46.69%
SDRs (USD Bn)	17.861	17.782	0.44%	-0.07%	-2.12%
Reserves with IMF (USD Bn)	4.154	4.122	0.78%	-1.49%	-14.53%



Brent Crude

Date	Day	Price (USD/bbl.)	
January 31, 2025	Friday	75.67	↓
January 30, 2025	Thursday	75.89	↑
January 29, 2025	Wednesday	75.61	↓
January 28, 2025	Tuesday	76.49	↑
January 27, 2025	Monday	76.18	↓



- Brent Crude ended the week lower by 2.42% to close at USD 75.67, and WTI Crude ended the week lower by 2.85% to close at USD 72.53.
- Crude oil prices opened the week lower and traded downwards after U.S. President Donald Trump urged Saudi Arabia and OPEC to bring down its cost during his address at the World Economic Forum. Uncertainty over how Trump's proposed tariffs and energy policies would affect global economic growth and energy demand also weighed on prices.
- During the mid-week, the down move in the crude oil prices continued following increase in crude oil stocks for the first time in ten weeks, along with a rise in gasoline inventories. According to EIA, crude oil inventories grew by 3.463 million barrels, exceeding market expectations of a 3.2 million-barrel coupled with easing worries over Libyan supply.
- Towards the end of the week, the down move in the crude oil was limited amid concerns over tariffs by U.S. President Trump on Mexico and Canada, the two largest crude exporters to the U.S. Additionally, reports raised oil price outlook for 2025 due to geopolitical risks centered on Russia and Iran, but noted prices were likely to ease through the second half of the year.
- As per Baker Hughes, the number of active crude oil rigs in the US increased to 582 for the week ending January 31, 2025.

Things to watch out for during the week

Date	Country	Things to Watch Out For
03-Feb-25	Japan	Manufacturing PMI
	China	
	India	
	Euro Area	
	US	
	UK	
05-Feb-25	Japan	Services PMI
	China	
	Euro Area	
	India	
	UK	
	US	
06-Feb-25	UK	Interest rate decision
07-Feb-25	India	Interest rate decision

Date	Q3FY25 Corporate Earnings
03-Feb	Power Grid Corporation of India
04-Feb	Titan Company
	Asian Paints
06-Feb	Bharti Airtel
	State Bank of India
	ITC
	Trent
	Britannia Industries
07-Feb	Hero Motocorp
	Mahindra and Mahindra

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