



## Weekly Market Update

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Bond

Money Market

Equity

Forex & Crude

# Key Domestic News

## India's fiscal deficit for H1FY25 stood at 29.4% of FY25 target

- India's fiscal deficit for the first half of the FY25 reached INR 4.75 lakh Cr, accounting for 29.4% of annual estimates, which widened from 39.3% in H1FY24. Moreover, total tax receipts stood at INR 16.37 lakh Cr, while overall expenditure amounted to INR 21.11 lakh Cr.
- Additionally, the revenue deficit was recorded at INR 74,155 Cr, narrowing from 26.6% in FY24.

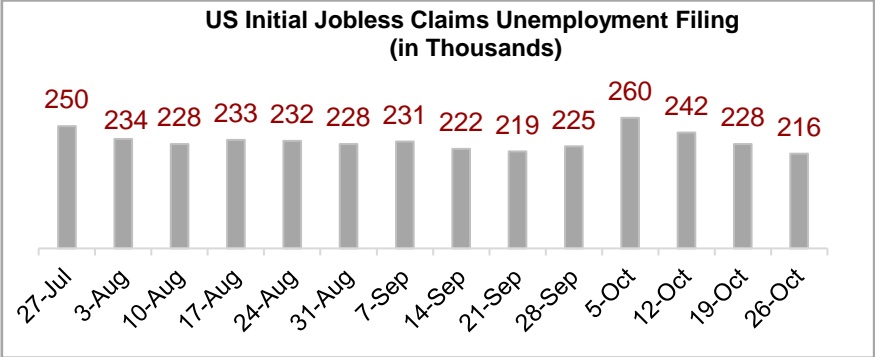
## Infrastructure output in India expanded 2% YoY in Sep'24 from a contraction of 1.8% in Aug'24

- India's Infrastructure output expanded 2% YoY in Sep'24 from a contraction of 1.8% in Aug'24 bolstered by substantial growth in cement and refined product production. Further, cement, refinery products, coal, fertilizers, and steel sectors witnessed positive growth with coal production rose by 2.6% compared to 2.1% in Sep'23.
- Meanwhile, output for electricity and crude oil production declined by 0.5% and 3.9% respectively.

## According to the Ministry of Finance, India's economic outlook remained robust

- According to the Ministry of Finance, India's economic outlook remained robust, amid stable external sector and anticipated government spending. Moreover, while rural demand strengthened, urban demand moderated due to subdued consumer sentiment and reduced footfall from heavy rainfall, though the festive season could bolster demand.
- Additionally, potential challenges to growth included geopolitical conflicts and market fluctuations globally, while inflation was anchored despite temporary spikes in food prices. Further, steady capital inflows and rising services exports had eased current account deficit.

# Key International News



## United States

- The US PCE Price Index decreased to 2.1% YoY in Sep'24 as compared to 2.3% YoY in Aug'24 and marked its lowest levels since Feb'21 indicating potential relief for consumers amid resilient yet moderating economic growth.
- The US unemployment rate remained unchanged at 4.1% in Oct'24. Additionally the US economy added 12,000 jobs in Oct'24 as compared to 223,000 in Sep'24.
- Americans filing for unemployment benefits decreased to 216,000 in the week ended Nov 01, 2024.

## China

- China's manufacturing PMI rose to 50.3 in Oct'24 from 49.3 in Sep'24 amid an expansion in factory activity following recent stimulus measures. Further, output grew at the fastest pace in four months, driven by rising new orders and purchasing levels.

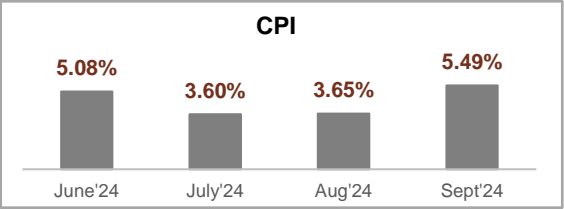
## UK

- The UK manufacturing PMI fell to 49.9 in Oct'24 as compared to 51.5 in Sep'24, and marked its first decline in factory activity since Apr'24 amid decline in new orders as clients awaited the UK budget.

## Japan

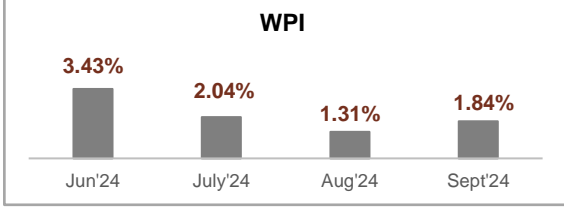
- The Bank of Japan maintained its short-term interest rate at 0.25% during its October meeting and kept the rate at its highest level since CY08 and expressed concerns over the uncertain global economic outlook and reaffirmed commitment for future rate hikes if economic data aligned with expectations.
- Japan's manufacturing PMI decreased to 49.2 in Oct'24 from 49.7 in Sep'24, amid a fourth consecutive contraction in factory activity. Further, output shrank at the fastest pace in six months, while job creation stagnated due to reduced capacity pressures.

# Domestic Macroeconomic Indicators



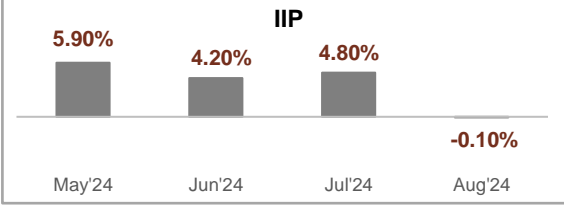
**CPI increased by 1.84% MoM**

India's CPI index rose to 5.49% YoY in Sept'24 driven by the base effect and heavy rains that affected crop availability, while economists also pointed to surged international prices for edible oils as a key factor intensifying inflationary pressures.



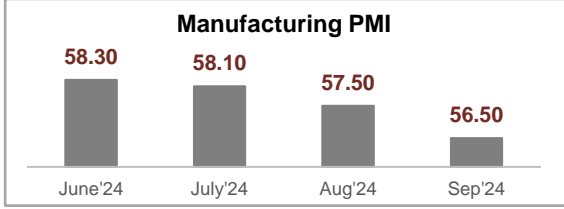
**WPI increased by 0.53% MoM**

India's WPI inflation rose to 1.84% YoY in Sep'24, driven by a significant rise in food prices that reflected ongoing supply pressures, alongside rising costs of primary articles, which indicated inflationary trends within the wholesale market.



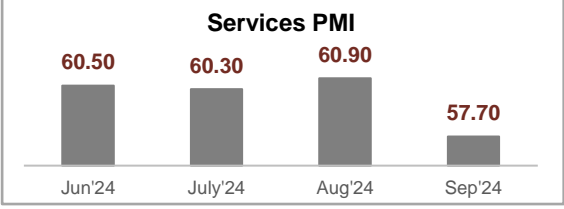
**IIP decreased by 0.10% MoM**

India's Industrial output decreased to 0.1% YoY in Aug'24 from 4.8% YoY in Jul'24 mainly due to an elevated base and excessive rainfall in parts of the country.



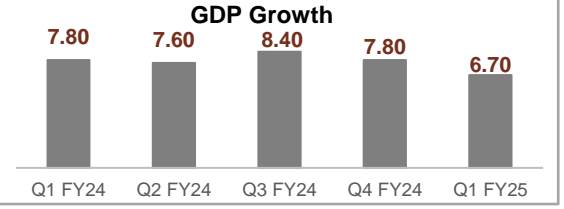
**Manufacturing PMI decreased by 1.00% MoM**

India's manufacturing PMI decreased to 56.5 in Sep'24 from 57.5 in Aug'24 and reached its lowest level since Jan'24. The decline was attributed to weak output growth and new orders. Moreover, new export orders declined to their lowest level since Mar'23, while input and hiring growth eased



**Services PMI decreased by 3.20 MoM**

India's services PMI fell to 57.7 in Sept'24 from 60.9 in Aug'24 and marked its lowest level since Jan'24, amid the decline in new business, international sales, and output. Additionally, input cost inflation accelerated on account of higher electricity and food prices.

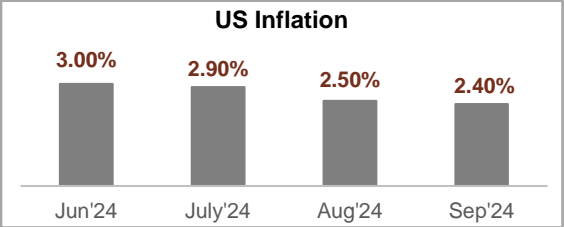


**GDP growth decreased to 6.70% YoY**

India's GDP growth rate contracted to 6.70% in Q1FY25 as compared to 7.80% in Q4FY24. The real Gross Value Added grew by 7.2% in FY24 over 6.7% in FY23 amid a sharp slowdown in government spending.

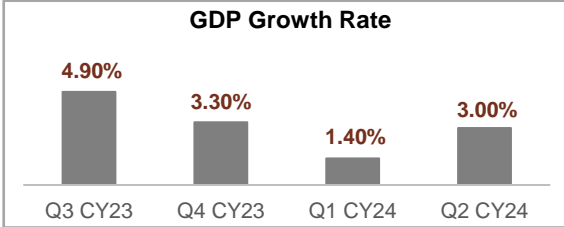
\* There has been an updates to the data in the last week.

# Global Macroeconomic Indicators



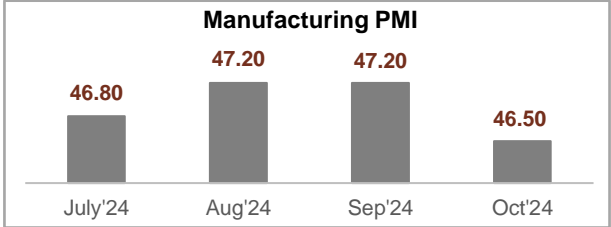
**US Inflation decreased by 0.10% MoM**

The inflation rate in the US fell to 2.4% in Sep'24 compared to 2.5% in Aug'24 as inflationary pressures eased for energy & transportation while shelter and apparel edged higher. However, core inflation marginally increased from an over three-year low to 3.3%



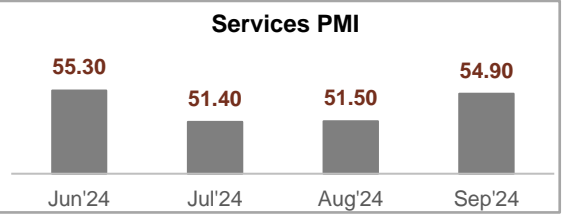
**US GDP rate increased by 1.60% QoQ**

US economy expanded significantly driven primarily by increased consumption of goods. Consumer spending rose by 2.9%, Additionally, Business investment expanded at a 7.5% rate, led by a 10.8% jump in investment in equipment.



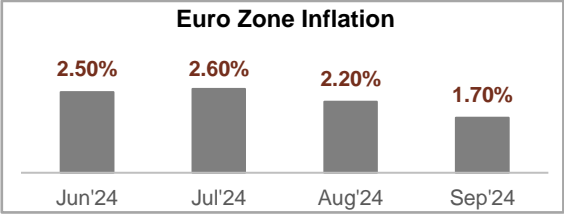
**\*US Manufacturing PMI decreased by 0.70% MoM**

US manufacturing PMI declined to 46.5 in Sep'24 and marked its seventh consecutive month of contraction amid weak demand and declining output. Moreover, new orders and employment continued to fall, with companies actively adjusting workforce levels in line with anticipated demand.



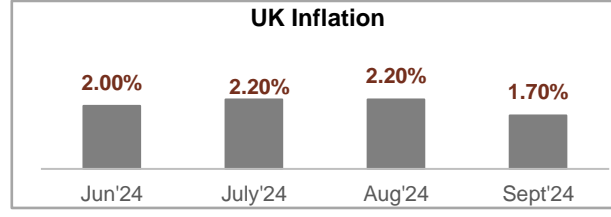
**US Services PMI increased by 3.40% MoM**

US Services PMI rose to 54.9 in Sep'24 from 51.5 in Aug'24, and marked the strongest growth since Feb'23. The growth was mainly driven by an increases in business activity, new orders, and inventories.



**Eurozone Inflation decreased by 0.50% MoM**

Euro Area's Inflation decreased to 1.7% in Sep'24, reached its lowest since Apr'21, and fell below the ECB's 2% target driven by a sharper decline in energy prices and slower growth in services inflation.



**UK Inflation decreased by 0.50% MoM**

UK's inflation rate fell to 1.7% in Sep'24 largely driven by a contraction in transportation costs, which decreased to 2.2% in Sep'24 from a rise of 1.3% in Aug'24, due to a significant drop in airfares and motor fuel prices.

\* There has been an updates 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
	18-Oct-24	04-Oct-24	20-Sep-24	20-Oct-23
Food Credit	186.54	4.79	-6.38	-6.03
Non-Food Credit	1,72,195.96	-0.35	0.67	11.77
Bank Credit	1,72,382.50	-0.34	0.66	11.75
Aggregate Deposits	2,18,075.65	-0.51	1.40	11.76
Investments (SLR)	64,877.16	0.49	1.34	7.01
	18-Oct-24	04-Oct-24	20-Sep-24	20-Oct-23
Cash/ Deposit Ratio	4.95	0.00	1.85	-4.81
Credit/ Deposit Ratio	77.17	0.17	-0.84	0.61
Investment/ Deposit Ratio	29.57	1.06	-1.08	-4.72



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# Government Securities

## G-Sec Yields

Security	Tenor	25 October 2024	18 October 2024
364 DTB	1	6.59	6.53
5.63% GS 2026	2	6.69	6.63
7.04% GS 2029	5	6.75	6.72
7.10% GS 2034	10	6.82	6.81
7.23% GS 2039	15	6.86	6.86
8.17% GS 2044	20	6.94	6.90
7.40% GS 2062	38	7.00	6.99
7.46% GS 2073	49	6.99	6.99

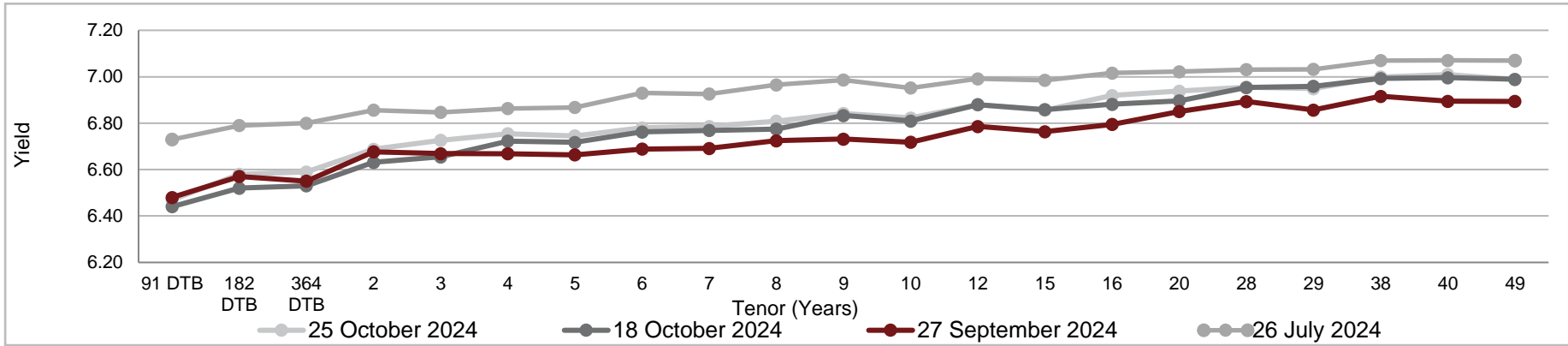
## G-Sec Auction Results - Oct 25 2024

Security	Amount (INR Cr)	Cut-Off Yield	B/C
6.79% GS 2034	22,000	6.79%	0.42
7.46% GS 2073	10,000	7.00%	0.36
	<b>32,000</b>		

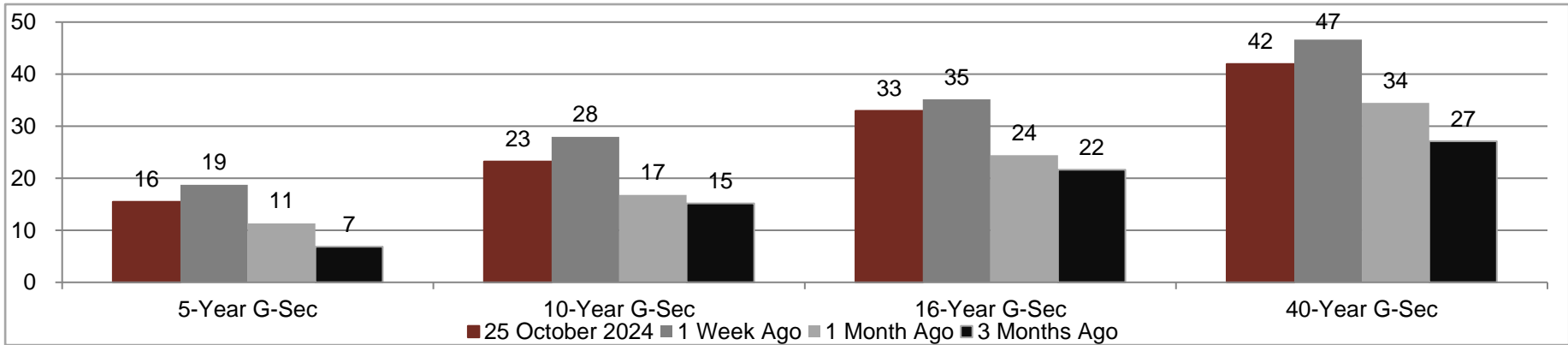
- For the week ended November 01, 2024, the 10-year benchmark recorded a close at 6.85%, remaining unchanged from the close of the previous week.
- The yields opened the week higher and traded upwards tracking gains from their U.S. counterparts, as investors turned cautious ahead of upcoming economic data, which would gauge the ongoing strength of the U.S. economy coupled with, the market reports which highlighted RBI's projection of 7.2% growth in FY25 as 'overly optimistic'. At the same time, optimism has been attributed to increased rural spending and private investments, and economists have raised concerns regarding weak urban demand and declining exports.
- During the mid-week, the yields reversed their trajectory and traded with a downward bias after the Ministry of Finance highlighted that India's economic outlook is positive, supported by robust rural demand and stability in external factors. Further, while monsoon conditions slightly impacted mining activities, business sentiment remains favorable and rising service exports and remittances contribute to current account support.
- Towards the end of the week, the down move in the yields was limited after a report by ADB projected a GDP loss of 24.7% in India by 2070 under a high-emission scenario. Moreover, rising sea levels, decreased labor productivity, and intensified natural disasters will also contribute to this reduction.
- The RBI conducted an auction of G-Sec for a notified amount of INR 32,000 Cr during the week ending October 25, 2024, with cut-off yields ranging around 6.79%-7.00%.



# Sovereign Yield Curve – October 25, 2024



## Spread between 364 DTB and G-Sec



# State Development Loans Auction Results – October 29, 2024

Auction Result: Oct 29, 2024

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	11	Andhra Pradesh	1000	15	7.15%	7.28%	68,400	49,000
			1000	19	7.17%	7.30%		
			1000	23	7.16%	7.29%		
2	18	Bihar	2000	10	7.15%	7.28%	47,612	16,000
3	8	Chhattisgarh	1000	Re-issue of 7.67% Chhattisgarh SGS 2033 issued on January 17, 2024	7.13%	7.26%	32,000	5,000
4	3	Karnataka	4000	12	7.15%	7.28%	81,000	13,000
5	13	Kerala	1500	15	7.15%	7.28%	42,438	25,626
6	8*	Manipur	200	15	7.15%	7.28%	1,426	700
7	17	Punjab	850	20	7.17%	7.30%	42,386	28,468
8	15	Rajasthan	2000	10	7.13%	7.26%	73,624	40,000
			1000	21	7.16%	7.29%		
			1000	Re-issue of 7.67% Rajasthan SGS 2033 issued on December 27, 2023	7.12%	7.25%		
			1000	Re-issue of 7.41% Rajasthan SGS 2034 issued on May 22, 2024	7.13%	7.26%		

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 – October 29, 2024

Auction Result: Oct 29, 2024

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)
9	7	Tamil Nadu	2000	10	7.13%	7.26%	1,14,000	54,000
			2000	30	7.16%	7.29%		
			1000	Re-issue of 7.00% Tamil Nadu SGS 2029 issued on October 23, 2024	7.03%	7.15%		
			1000	Re-issue of 7.19% Tamil Nadu SGS 2032 issued on September 04, 2024	7.11%	7.24%		
10	4	Telangana	1000	23	7.16%	7.29%	49,618	33,750
			500	25	7.16%	7.29%		
<b>Total</b>			<b>25,050</b>				<b>5,52,504.05</b>	<b>2,65,543.37</b>

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

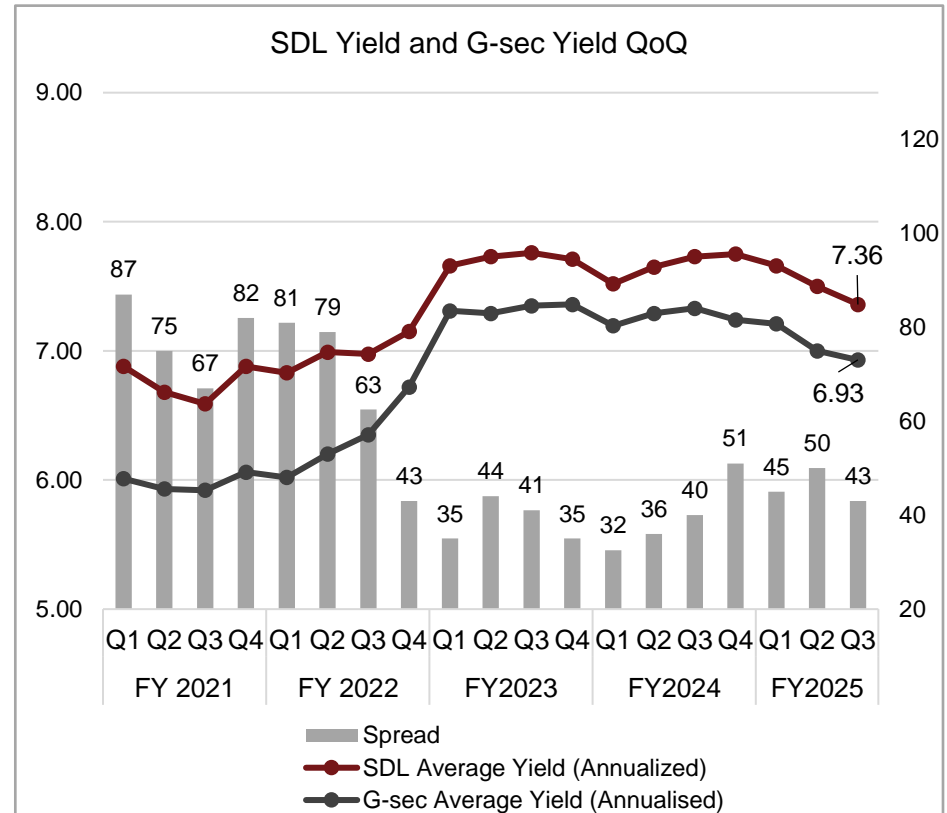
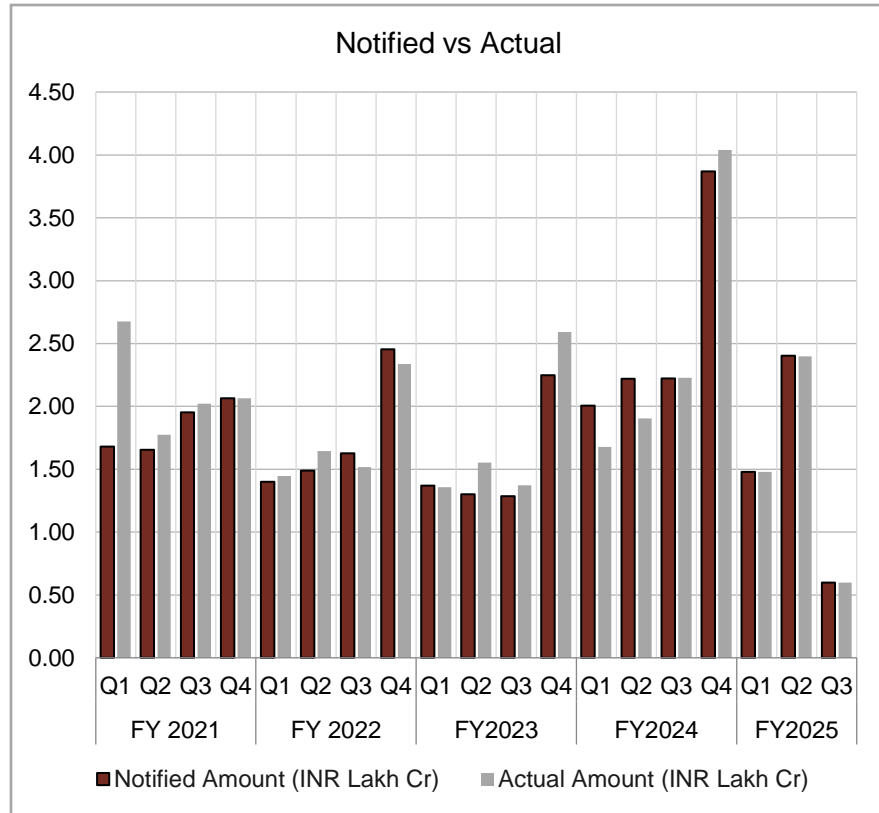
# State Development Loans Auction Notification – November 05, 2024

Notification: Nov 05, 2024

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	18	1000	-	52,000	52,000	100																																																																					
			23	1000	-				2	18	Bihar	10	2000	-	18,000	20,000	111	3	6	Haryana	12	1500	-	21,000	21,000	100	4	13	Kerala	16	1000	-	26,998	26,998	100	5	9*	Mizoram	16	80	-	541	591	109	6	17	Punjab	Re-issue of 7.17% Punjab SGS 2044 issued on October 30, 2024	387	-	31,550	30,043	95	7	7	Tamil Nadu	5	1000	-	57,000	58,000	102	10	1000	-	8	1*	Uttarakhand	6	500	-	1,400	1,900	136	<b>Total</b>		
2	18	Bihar	10	2000	-	18,000	20,000	111																																																																					
3	6	Haryana	12	1500	-	21,000	21,000	100																																																																					
4	13	Kerala	16	1000	-	26,998	26,998	100																																																																					
5	9*	Mizoram	16	80	-	541	591	109																																																																					
6	17	Punjab	Re-issue of 7.17% Punjab SGS 2044 issued on October 30, 2024	387	-	31,550	30,043	95																																																																					
7	7	Tamil Nadu	5	1000	-	57,000	58,000	102																																																																					
			10	1000	-				8	1*	Uttarakhand	6	500	-	1,400	1,900	136	<b>Total</b>				<b>9,467</b>	<b>-</b>	<b>2,08,489</b>	<b>2,10,532</b>																																																				
8	1*	Uttarakhand	6	500	-	1,400	1,900	136																																																																					
<b>Total</b>				<b>9,467</b>	<b>-</b>	<b>2,08,489</b>	<b>2,10,532</b>																																																																						

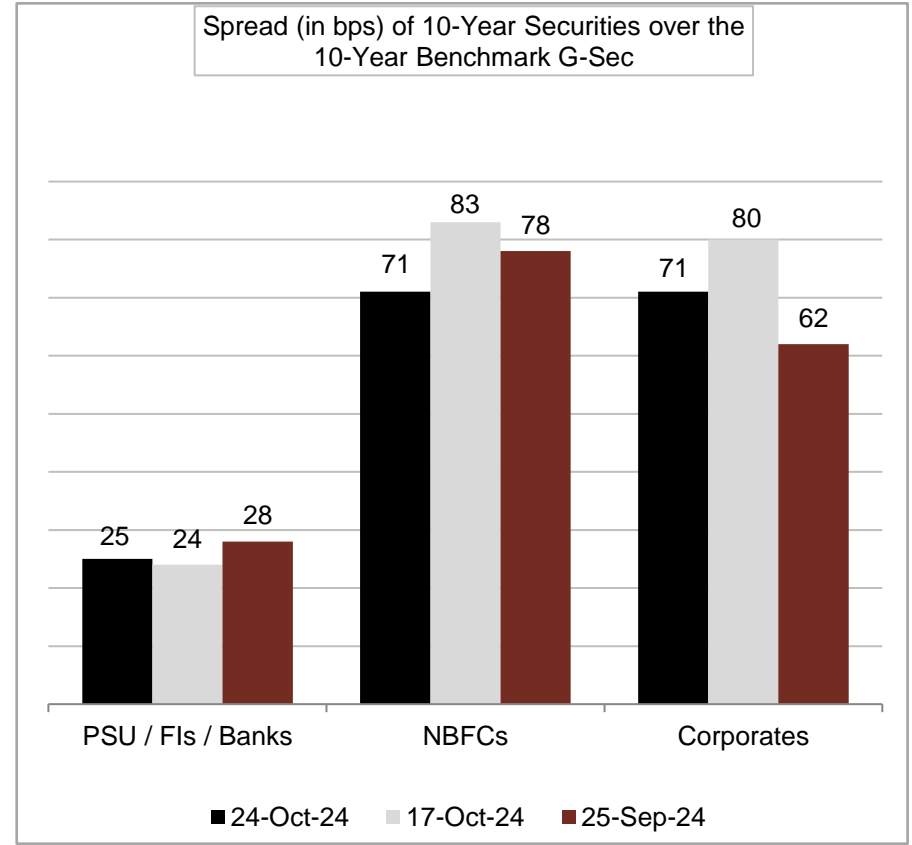
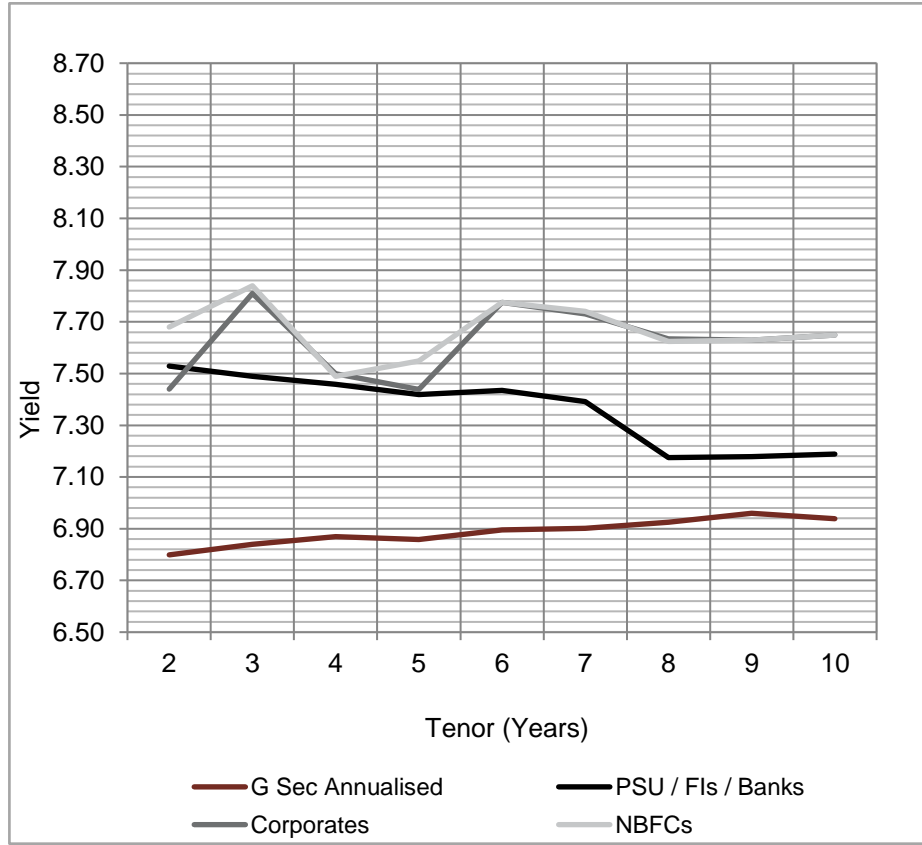
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. \*\*Special State Ranking as per Darashaw State Finance Study 2022-23.

# SDL Auction- Notified vs Actual and Spread Analysis



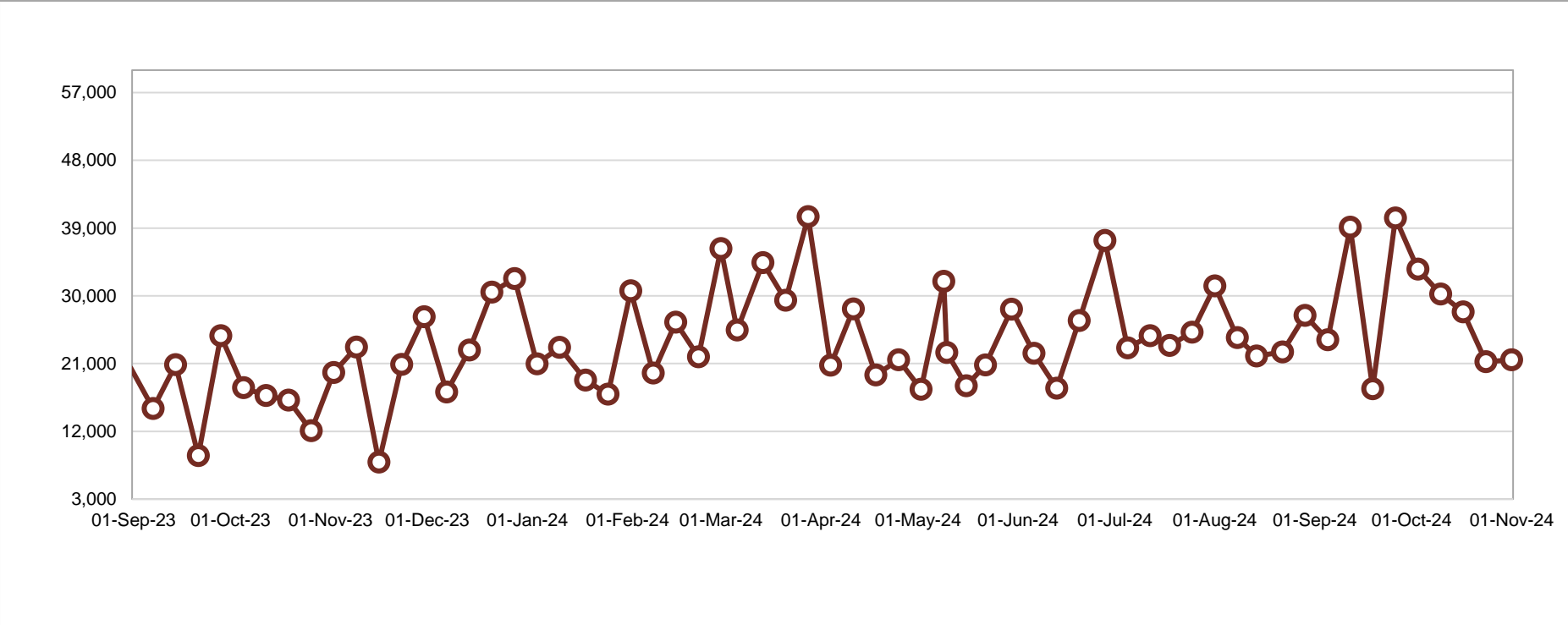
The SDL Yield and G-sec are sourced from the Secondary market

# AAA Rated Bond Yield Curves – October 25, 2024



# Corporate Bonds

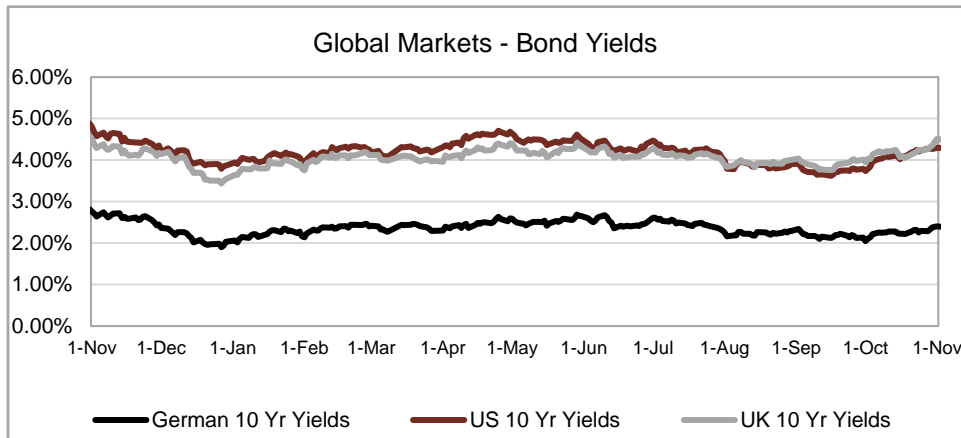
## Volume of Corporate Bonds Traded (INR Cr.)



# Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE498L07087	L&T Finance Limited	Secured	28-Dec-29	7.80	28-Oct-24	AAA	300
INE213W07301	SMFG India Home Finance Company Limited	Secured	29-Oct-27	3 Month T Bill linked	29-Oct-24	AAA	200
INE667F071W1	Sundaram Home Finance Limited	Secured	29-Oct-29	7.65	29-Oct-24	AAA	300
INE582L08060	Tata Housing Development Company Limited	Unsecured	28-Oct-27	8.05	28-Oct-24	AA	200
INE756I08298	HDB Financial Services Limited	Unsecured	27-Oct-34	8.27	28-Oct-24	AAA	500

# Global Bond Yields



Global 10-Year Yields

Country	01-Nov-24	25-Oct-24	Change (bps)
US	4.30%	4.23%	7
UK	4.51%	4.24%	28
Germany	2.40%	2.29%	11
China	2.13%	2.16%	-3
Japan	0.94%	0.95%	-1

- **U.S. Treasury yields** rose during the week as markets continued to gauge the macroeconomic backdrop to anticipate the Federal Reserve's policy outlook. Moreover, the decrease in non-farm pay rolls during the week along with uncertainty over the upcoming elections further dampened investor sentiments of rate cuts by the Fed in its upcoming policy meetings.
- **UK yields** rose during the week as investors turned cautious over the first budget announcement from the new Labour government. Moreover, an increase in the borrowing Euro 28 Billion a year and Euro 40 Billion in tax hikes aimed at increasing funding for public services. The prospect of additional borrowing further supported the up move in the yields.
- **German Bund yields** rose during the week as markets continued to gauge the upcoming macroeconomic data to anticipate the monetary policy direction. Further, Euro Area GDP is expected to grow by 0.2%, with France (0.4%) and Italy (0.3%) likely to expand while, Germany could contract by 0.1%. Additionally, Germany's inflation is expected to raise to 2.4% in Oct'24, amid a smaller statistical base coupled with, weakening of the labor market.



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Equity

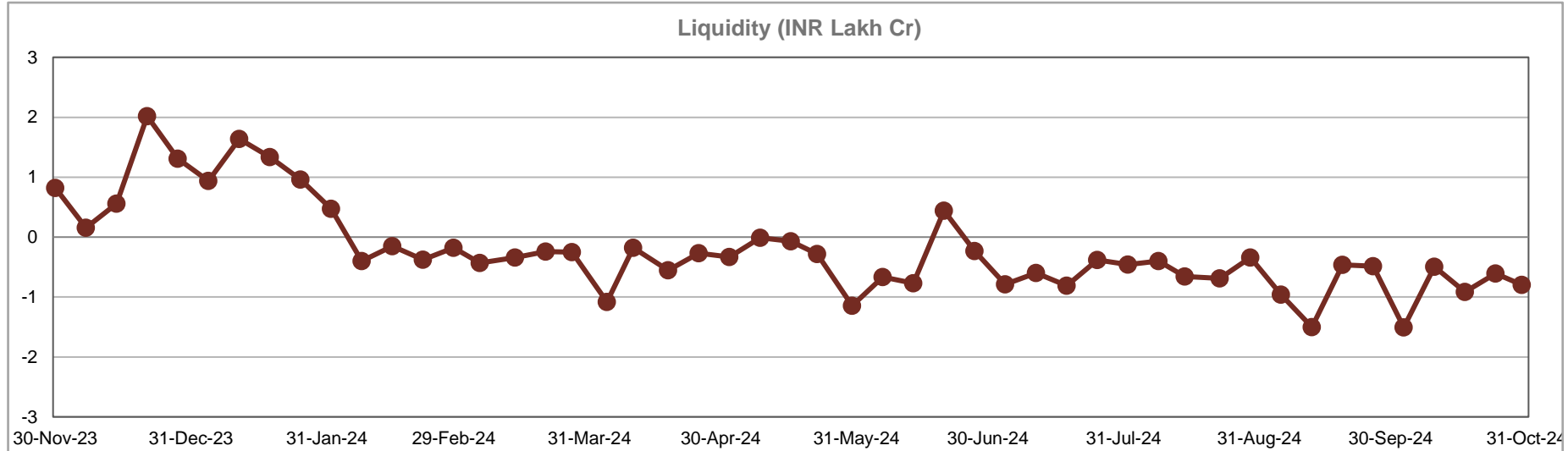
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# Treasury Bills / Policy Rates / Systemic Liquidity

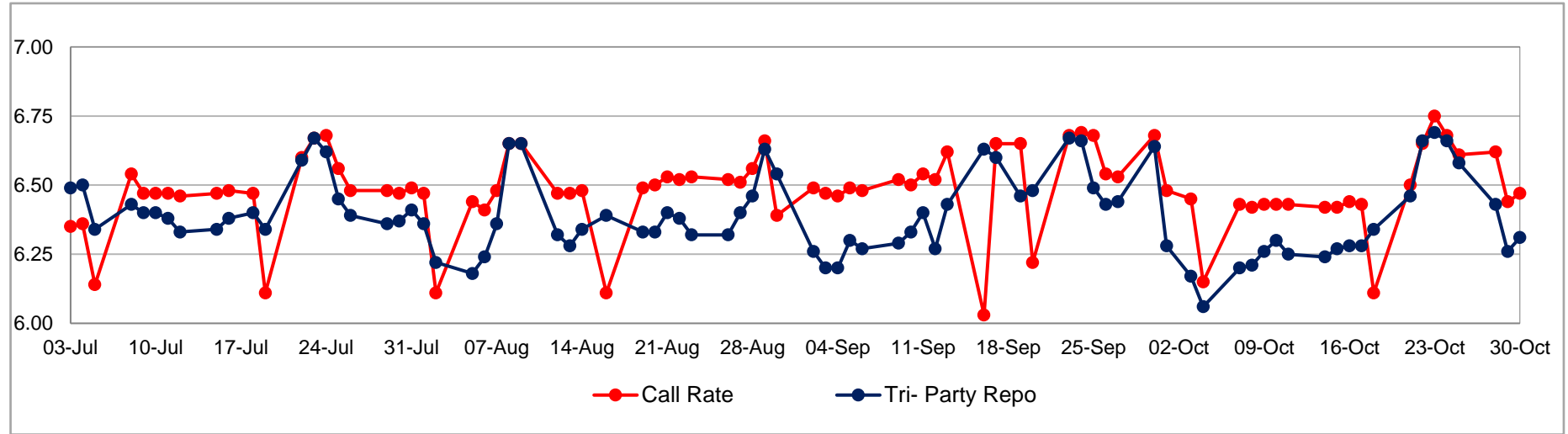
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			Tenor	01-Nov-24	25-Oct-24
Repo Rate	6.50%			91 Day	6.51%	6.48%
Rev Repo Rate	3.35%			182 Day	6.64%	6.60%
MSF	6.75%			364 Day	6.60%	6.60%
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on November 06, 2024 Amount (INR Cr)
		As on Oct 30, 2024	As on Oct 23, 2024	As on Oct 30, 2024	As on Oct 23, 2024	
91 Days	7,000.00	2.35	3.50	6.51%	6.45%	7,000.00
182 Days	6,000.00	1.76	2.19	6.64%	6.55%	6,000.00
364 Days	6,000.00	3.51	3.30	6.60%	6.54%	6,000.00
<b>Total</b>	<b>19,000.00</b>					<b>19,000.00</b>

# Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	October 30, 2024	October 24, 2024
Average Reverse Repo	99.83	89.12
Average Net LAF	(87.73)	(77.02)
Average MSF	2.72	8.18
<b>Average Liquidity Position</b>	<b>(79.78)</b>	<b>(60.89)</b>



# Call Rate / Tri-Party Repo Rate



Particulars	October 25, 2024	October 30, 2024
Call Rate	6.61	6.47
Tri-Party Repo	6.58	6.31



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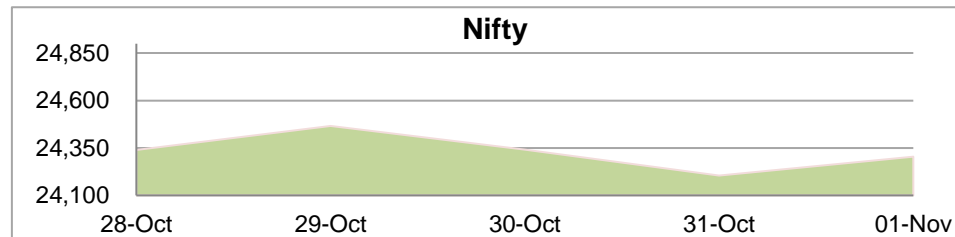
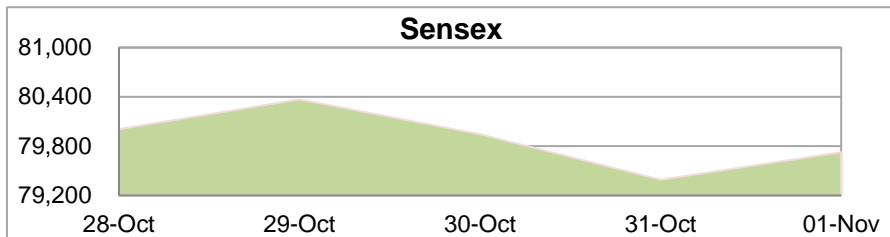
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# Equity Markets



## Domestic Indices

Index	01-Nov-24	25-Oct-24	% Change
Sensex	79,724.12	79,402.29	0.41
Nifty	24,304.35	24,180.80	0.51
Nifty Mid Cap 50	15,649.30	15,419.60	1.49
Nifty Small Cap 50	9,071.70	8,607.85	5.39

## Global Indices

S&P 500	5,728.80	5,808.12	-1.37
DJIA	42,052.19	42,114.40	-0.15
NASDAQ	18,239.92	18,518.60	-1.50
FTSE 100	8,177.15	8,248.84	-0.87
Nikkei	38,053.67	37,913.92	0.37
Hang Seng	20,506.43	20,590.15	-0.41

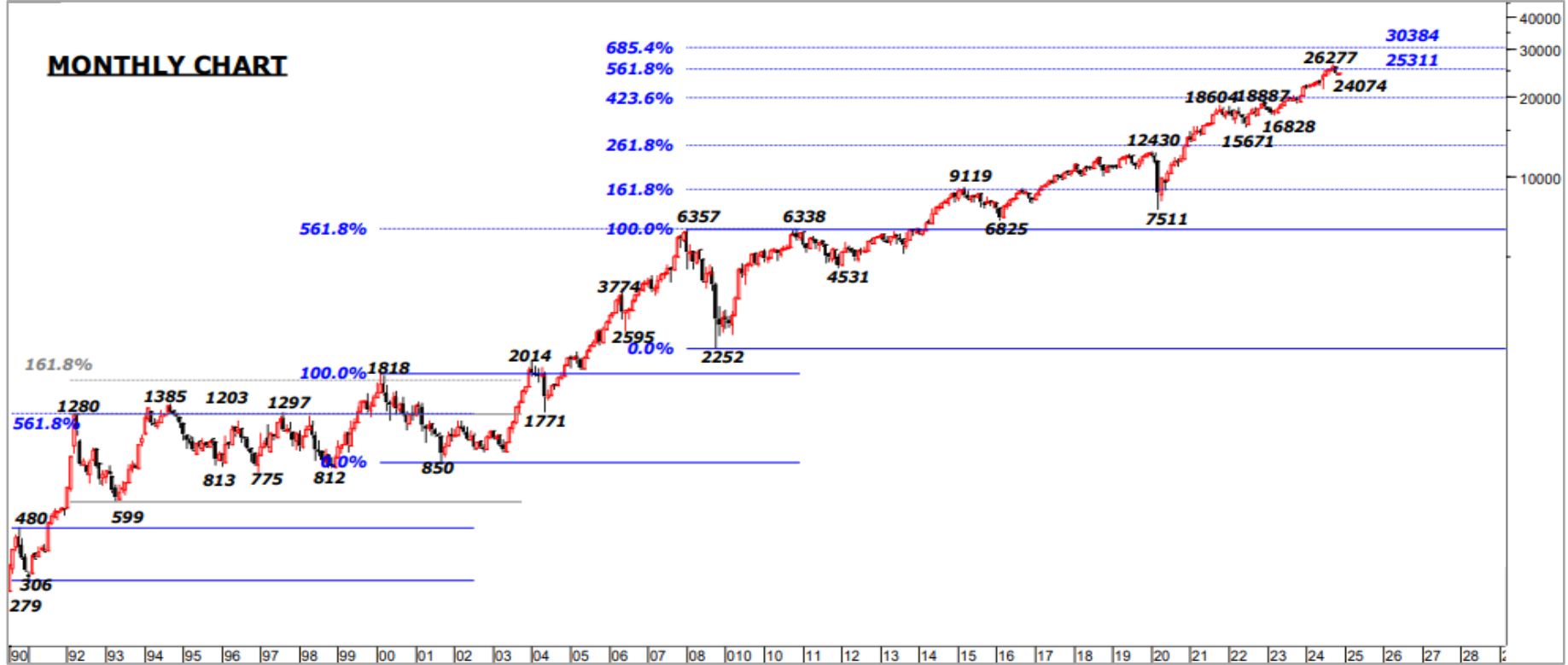
## Domestic benchmark Indices

- Indices opened the week higher and traded upwards as investor sentiment was bolstered by the RBI Governor's remarks on India's post-pandemic recovery, which highlighted an average real GDP growth of over 8% over the past three years and a projected 7.2% for FY25, driven by strong domestic demand and favorable policies. Additionally, the Ministry of Finance Sep'24 report pointed to a positive economic outlook, supported by stable external conditions, promising agricultural prospects, and an anticipated increase in government spending to drive investment.
- During the mid-week, the indices reversed their trajectory and traded downwards after a report from Nomura pointed to a cyclical slowdown in India's economy, citing weakened urban consumption, moderation in real salary growth, and a slowdown in lending growth. Moreover, an India Rating report projected a cautious outlook, noting that immediate rate cuts from the RBI were unlikely due to persistent inflation pressures from high food prices, which further dampened market sentiment.
- However, towards the end of the week, the indices traded with a moderate upward movement, driven by improved market sentiment as the upcoming festive season fueled optimism among investors.

## US Indices

- US benchmark indices traded downwards amid the release of downbeat earnings reports coupled with a significant slowdown in U.S payroll data, which reported that the economy added only 12K jobs in Oct'24 compared to 223K in Sept'24, and marked the lowest growth since Dec'20 due to hurricane disruptions and a Boeing strike. Additionally, the release of key macroeconomic data, the upcoming presidential election, and Federal Reserve policy decisions, further contributed to the prevailing cautious sentiment.

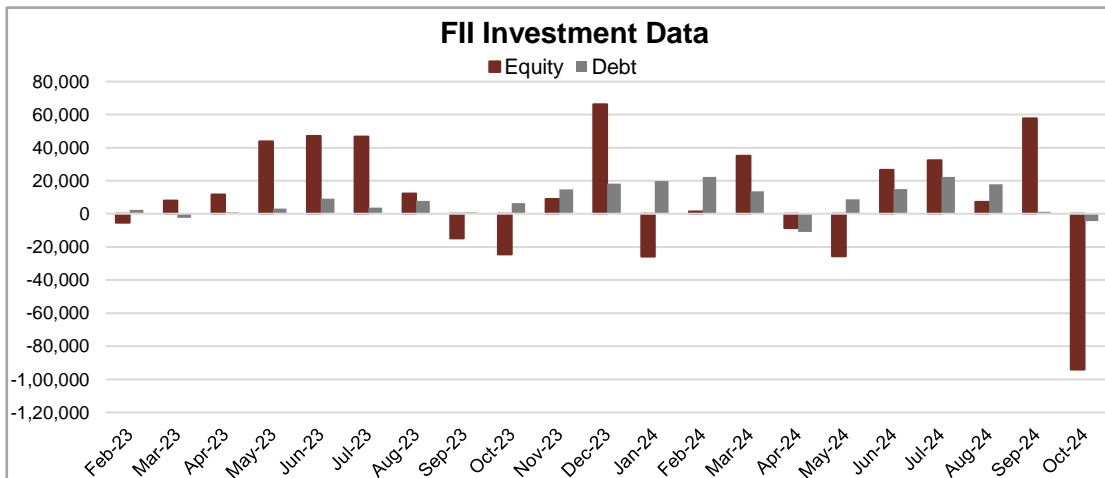
# Nifty – November 04, 2024 (24,304.35)



Support:- 23893 - 23659

Resistance: 24834, 25435

# Markets Investment Data



**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	55,866.88	38,716.75	17,150.13	52,287.29	58,404.75	-6,117.46
FII	76,165.19	89,228.40	-13,063.21	2,250.32	1,903.22	347.10

\*DII data is from 22<sup>nd</sup> Oct'24 to 29<sup>th</sup> Oct'24 and FII data is from 25<sup>th</sup> Oct'24 to 31<sup>st</sup> Oct'24.

**FII Investment Data**

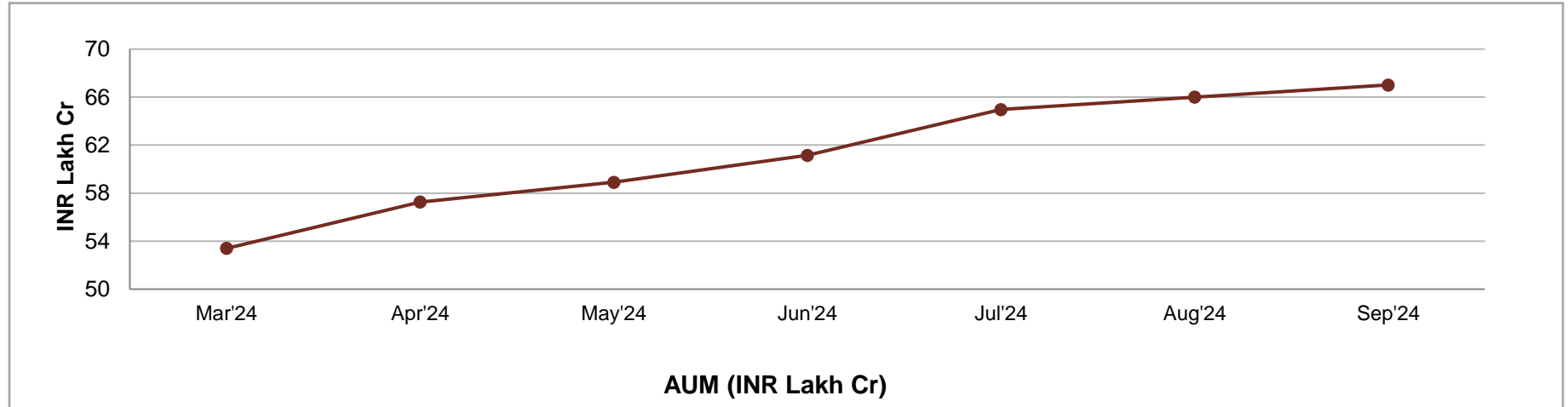
Month	Equity	Debt
	Net Invest.	Net Invest.
	(INR Cr)	(INR Cr)
Oct-24	-94,017.00	-4,406.00
Sep-24	57,724.00	1,299.00
Aug-24	7,320	17,960
Jul-24	32,365	22,363
June-24	26,565	14,955
May-24	-25,586	8,761
Apr-24	-8,671	-10,949
Mar-24	35,098	13,602
Feb-24	1,539	22,419

**FII Investment Data**

Year	Equity	Debt
	Net Invest.	Net Invest.
	(INR Cr)	(INR Cr)
FY25	-4,301	49,983
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

# 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
<b>Sep'24</b>	67,09,259	24,509	34,419	46,63,480	15,814	20,245
<b>Aug'24</b>	66,70,305	23,547	38,239	46,37,565	15,245	7,626
<b>Jul'24</b>	64,96,653	23,332	37,113	44,39,187	14,734	8,637
<b>Total</b>	-	<b>71,388</b>	<b>1,09,772</b>	<b>Total</b>	-	<b>36,509</b>



# Corporate Earnings

Particulars	Q2 FY25 (Sep'24)	Q2 FY24 (Sep'23)	Change from Q2 FY24	Q1 FY25 (Jun'24)	Change from Q1 FY25	Remarks
<b>Sun Pharmaceutical Industries</b>						
Total Income	13,645	12,486	9.29%	13,185	3.49%	<ul style="list-style-type: none"> <li>The company reported a 27.98% increase in net profit attributed to market share gains, volume-led growth, and strong performance in domestic and emerging markets.</li> <li>Moreover, formulation sales in India jumped 11% YoY to INR 4,265 Cr, accounting for about 32% of total consolidated sales. Furthermore, the company's R&amp;D expenses totaled INR 792.9 Cr, or 6% of sales for the quarter, as it advanced its worldwide specialty pipeline.</li> </ul>
Operating Profit	13,291	12,192	9.01%	12,653	5.05%	
Net Profit	3,040	2,376	27.98%	2,836	7.21%	
<b>Bharti Airtel</b>						
Total Income	41,728	37,374	11.65%	38,870	7.35%	<ul style="list-style-type: none"> <li>The company reported a 98.42% increase in net profits, attributed to tariff repairs, strong smartphone data customer additions, and underlying mix improvement.</li> <li>Moreover, the company's average revenue per user (ARPU), a key performance metric for telecom firms, rose 14.7% YoY to INR 233 from INR 203 in Q2 FY24, while ARPU also increased 10.6% sequentially from INR 211 in Q1 as a result of the tariff hike.</li> </ul>
Operating Profit	41,473	37,044	11.96%	38,506	7.70%	
Net Profit	4,153.40	2,093.20	98.42%	4,717.50	-11.96%	
<b>Cipla</b>						
Total Income	7,241.63	6,854.47	5.65%	6,854.13	5.65%	<ul style="list-style-type: none"> <li>The company reported a 12.95% increase in net profit, driven by robust sales across markets.</li> <li>Moreover, it achieved its highest-ever quarterly EBITDA margin of 26.7% for Q2 FY25, despite experiencing slower growth in its domestic market. Furthermore, Cipla's One-India business demonstrated modest growth of 5% year-on-year, impacted by historically slow seasonal growth in the acute therapy segment.</li> </ul>
Operating Profit	7,051.02	6,678.15	5.58%	6,693.94	5.33%	
Net Profit	1,305.01	1,155.37	12.95%	1,175.46	11.02%	
<b>Adani Ports and Special Economic Zone</b>						
Total Income	7,372.37	6,951.86	6.05%	8,054.18	-8.47%	<ul style="list-style-type: none"> <li>The company reported a 36.95% increase in net profit on a 6.33% rise in revenue from operations to INR 7,067.02 Cr in Q2 FY25 compared to Q2 FY24.</li> <li>Moreover, it recorded a cargo volume of 101.2 million metric tons (MMT) during the quarter, marking a 10% YoY growth. Additionally, the company completed the acquisition of Gopalpur Port and Astro Offshore, and signed two new port concession agreements.</li> </ul>
Operating Profit	7,067.02	6,646.41	6.33%	6,956.32	1.59%	
Net Profit	2,412.54	1,761.63	36.95%	3,107.23	-22.36%	

# Corporate Earnings

Particulars	Q2 FY25 (Sep'24)	Q2 FY24 (Sep'23)	Change from Q2 FY24	Q1 FY25 (Jun'24)	Change from Q1 FY25	Remarks
<b>Adani Enterprises</b>						
Total Income	23,196.00	23,066.03	0.56%	26,066.72	-11.01%	<ul style="list-style-type: none"> <li>The company reported a substantial rise in net profit to INR 1,742 Cr from INR 228 Cr in the same period last year, supported by a 15.7% increase in net sales, which reached INR 22,608 Cr.</li> <li>Moreover, it achieved its highest-ever half-yearly EBITDA of INR 8,654 Cr, bolstered by strong performance in its emerging core infrastructure businesses within the incubation portfolio.</li> </ul>
Operating Profit	22,608.07	22,517.33	0.40%	25,472.40	-11.24%	
Net Profit	1,741.00	228.00	663.60%	1,772.26	-1.76%	
<b>Maruti Suzuki India</b>						
Total Income	38,972.40	38,239.20	1.92%	36,839.90	5.79%	<ul style="list-style-type: none"> <li>The company reported a decline in PAT for the quarter due to a provision of INR 837.6 crore linked to the withdrawal of indexation benefit and change in tax rate on long-term capital gains on debt mutual funds as per the Finance Act 2024.</li> <li>Moreover, the company registered its highest-ever half-yearly net sales of INR 69,464.4 Cr in H1 FY25, compared to INR 66,380.3 Cr in H1 FY24.</li> </ul>
Operating Profit	37,449.20	37,339.40	0.29%	35,779.40	4.67%	
Net Profit	3,102.50	3,786.20	-18.06%	3,759.70	-17.48%	
<b>Larsen &amp; Toubro</b>						
Total Income	62,655.85	52,157.02	20.13%	56,040.46	11.80%	<ul style="list-style-type: none"> <li>The company recorded a 6.59% growth in net profit, driven by accelerated progress in its Projects &amp; Manufacturing Portfolio.</li> <li>Additionally, the order book at the group level stood at INR 80,045 Cr, reflecting a 13% sequential growth but a 10% YoY decline. Furthermore, international revenues during the quarter were INR 32,057 Cr, accounting for 52% of total revenues, indicating a strong international P&amp;M order book.</li> </ul>
Operating Profit	61,554.58	51,024.04	20.64%	55,119.82	11.67%	
Net Profit	4,098.84	3,845.50	6.59%	3,444.68	18.99%	



## Weekly Market Update

News & WSS

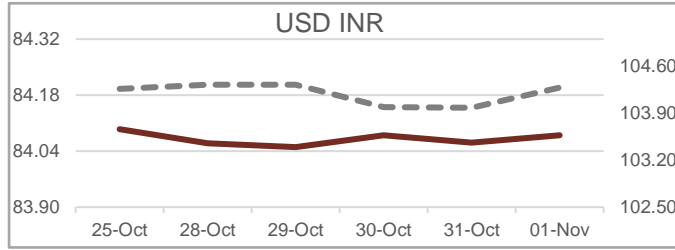
Bond

Money Market

Equity

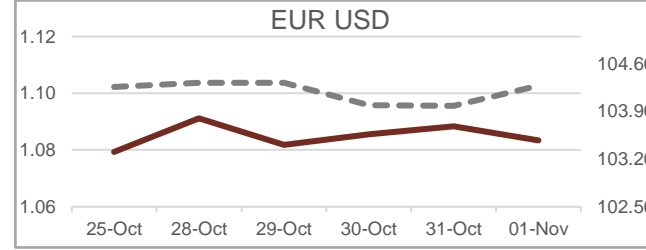
Forex & Crude

# Foreign Exchange Report



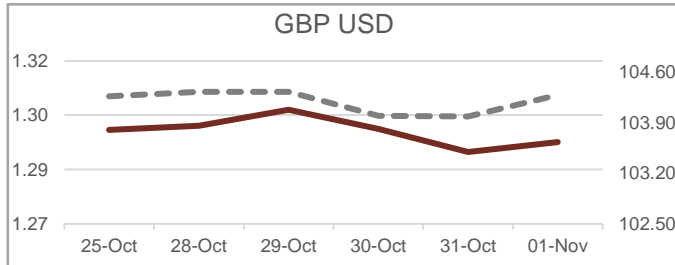
25-Oct	01-Nov
84.10	84.08
<b>-0.02%</b>	

**The Indian Rupee appreciated** on the back of intervention by the RBI immersing into forex reserves to manage the stability in the currency. Further, India's Infrastructure Output increased by 2% YoY in Sep'24 in India's eight core sectors. Additionally, according to RBI report India's external assets grew faster than its liabilities between Jun'23 and Jun'24 improving net investment position.



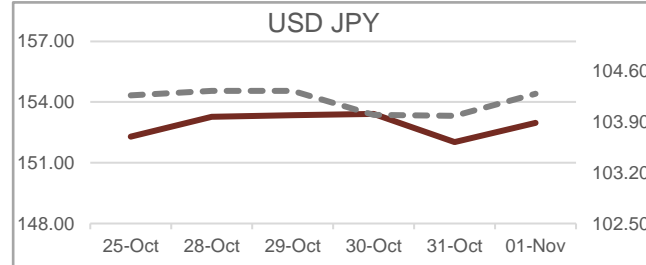
25-Oct	01-Nov
1.0793	1.0834
<b>0.38%</b>	

**The Euro appreciated** during the week on the back of a higher-than-expected inflation in the Euro Area, raising expectations that the ECB may continue a gradual approach to rate cuts, avoiding large reductions. Further, better than expected economic growth supported the outlook for Eurozone area.



25-Oct	01-Nov
1.2959	1.2926
<b>-0.25%</b>	

**The British Pound depreciated** amid concerns over the maiden budget from the Labour government, mentioning increase in borrowing of GBP 28 Bn in a year over previous estimates. Additionally, the currency was under pressure amid expectations of another 25 bps rate cut by the UK central bank this week.



25-Oct	01-Nov
152.30	152.98
<b>0.45%</b>	

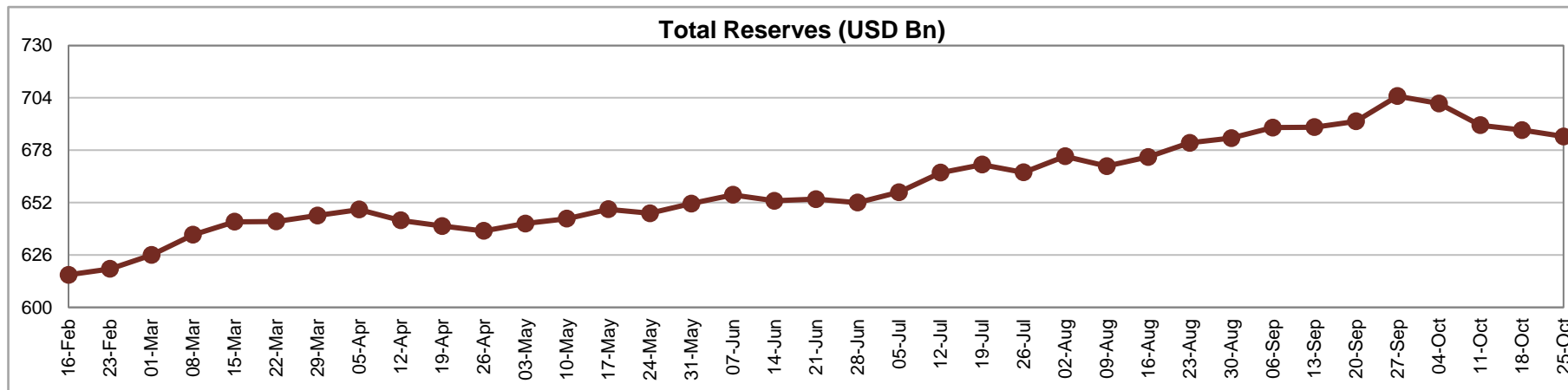
**The Japanese Yen appreciated** during the week buoyed by less dovish comments by the Bank of Japan governor. Additionally, BOJ kept the policy rates unchanged amid political uncertainty in the country raising concerns regarding the fiscal and monetary policies which could play a crucial role in currency volatility.

**Dollar Index** ended the week higher by **0.02%** at 104.28

--- Dollar Index

# RBI Forex Reserves

	25-Oct-24	18-Oct-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	684.805	688.267	-0.50%	-2.85%	16.84%
Foreign Currency Assets (USD Bn)	593.751	598.236	-0.75%	-3.64%	14.73%
Gold Reserves (USD Bn)	68.527	67.444	1.61%	4.15%	49.22%
SDRs (USD Bn)	18.219	18.271	-0.28%	-1.77%	1.73%
Reserves with IMF (USD Bn)	4.307	4.316	-0.21%	-1.82%	-9.76%



# Crude Oil

Date	Day	Brent Crude Price (USD/bbl.)	
November 1, 2024	Friday	73.10	↓
October 31, 2024	Thursday	73.16	↑
October 30, 2024	Wednesday	72.55	↑
October 29, 2024	Tuesday	71.12	↓
October 28, 2024	Monday	71.42	↓



- Brent Crude ended the week lower by 3.88% to close at USD 73.10, and WTI Crude ended the week lower by 3.19% to close at USD 69.49.
- Crude oil prices opened the week lower and traded downwards after Israel's retaliation on Iran over the weekend avoided the country's crude facilities and nuclear infrastructure, which eased the fears of disruptions to energy supplies. Moreover, signs of weak economic activity in China continued to weigh on sentiment, with a decline in industrial profits despite recent government stimulus.
- During the mid week, crude oil prices reversed their trajectory and traded upwards after EIA announced fall in US crude inventories to a two year low coupled with expectations that the OPEC+ may delay a oil output increase in Dec'24 by a month.
- Towards the end of the week, the upward move was limited following reports expecting Saudi Arabia may cut prices for most of the crude grades it sells to Asia in Dec'24.
- As per Baker Hughes, the number of active oil rigs drilling for oil in the US decreased to 479 for the week ending November 01, 2024.

# Things to watch out for during the week

Date	Country	Things to Watch Out For
04-Nov	India	Manufacturing PMI
	Euro Area	
05-Nov	UK	Services PMI
	US	Balance of Trade
		Services PMI
06-Nov	India	Services PMI
	Japan	BOJ Monetary Policy Meeting Minutes
07-Nov	China	Balance of Trade
	UK	Interest Rate Decision
08-Nov	US	Fed Interest Rate Decision
09-Nov	China	Inflation Data

Date	Q2FY25 Corporate Earnings
05-Nov	Dr Reddy's Laboratories
	Titan Company
06-Nov	Apollo Hospitals Enterprises
	Tata Steel
	Power Grid Corporation
07-Nov	Trent
	Mahindra & Mahindra
08-Nov	Tata Motors
	State Bank of India
09-Nov	Asian Paints

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