



Weekly Market Update

News & WSS

Bond

Money Market

Equity

Forex & Crude

Key Domestic News

RBI Lowered Repo Rate to 6.25% to Support Economic Growth

- RBI unanimously lowered the key repo rate by 25 basis points to 6.25% during its February meeting, marking the first reduction since May 2020 and bringing borrowing costs to their lowest level since January 2023 to support economic growth amid global trade uncertainties. Furthermore, the central bank projected GDP growth at 6.7% for FY25-26 while keeping the inflation forecast at 4.2%, with estimates of 4.5% for Q1FY25, 4.0% for Q2FY25, and 3.8% for Q3FY25.
- RBI also reduced the standing deposit facility (SDF) rate by 25 basis points to 6% and the marginal standing facility (MSF) and bank rates to 6.50%, while keeping the cash reserve ratio (CRR) unchanged at 4% after a 50 basis points cut in December. Additionally, the real GDP growth for FY25 was expected to be 6.4%, following an 8.2% expansion in the previous fiscal year.

CRISIL Forecasts India's GDP Growth at 6.5% in FY26 with Easing Inflation

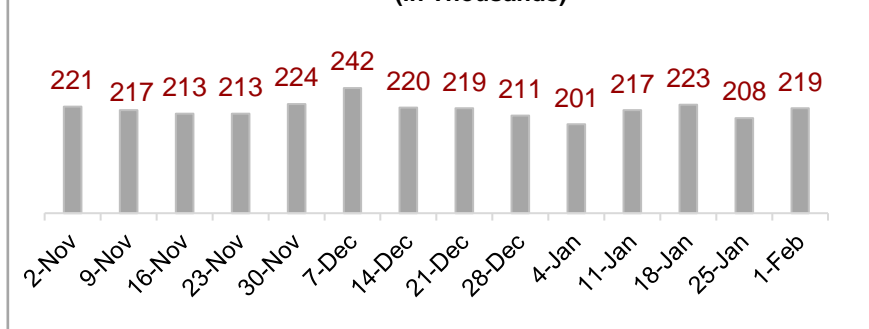
- According to CRISIL, India's economy is expected to grow at 6.5% in FY26, marginally above the 6.4% growth estimated for FY25, supported by lower inflation and expected rate cuts by the RBI. Furthermore, while government spending continued to aid economic growth, fiscal consolidation efforts were set to reduce the overall fiscal impulse, making private sector investment crucial for sustaining momentum.
- The inflation was projected to ease from 4.7% in FY25 to 4.4% in FY26, driven by expectations of a normal monsoon, a high base effect in food inflation, and softer global commodity prices.

India's Tax Revenue to Grow in FY26, Driven by GST and Corporate Taxes

- According to reports, India's indirect tax collection was expected to rise by 8.3% in FY26, surpassing the 7.1% increase in FY25, mainly due to higher GST revenue driven by strong urban consumption. Furthermore, corporate tax collection was projected to grow at a faster pace of 10.4% in FY26, compared to 7.6% in FY25, reflecting an improving economy.
- The government's capital expenditure was anticipated to increase by 10.1%, with allocations for housing and defense rising, while roads and railways remained unchanged.

Key International News

US Initial Jobless Claims Unemployment Filing
(in Thousands)



United States

- The US trade deficit widened to USD 98.4 billion in Dec'24 from a revised USD 78.9 billion in Nov'24 as companies accelerated imports ahead of anticipated tariffs. Furthermore, the goods deficit increased to USD 123 billion while the services surplus declined to USD 24.5 billion, with total imports rising 3.5% to USD 364.9 billion, driven by finished metal shapes, computers, and nonmonetary gold. While, exports dropped 2.6% to USD 266.5 billion due to lower shipments of pharmaceutical preparations, crude oil, and computers, contributing to a 17% annual deficit increase to USD 918.4 billion in 2024
- Americans filing for unemployment benefits decreased to 219,000 for the week ended Feb 01, 2025.

China

- China's Manufacturing PMI decreased to 50.1 in Jan'25 compared to 50.5 in Dec'24, recording the slowest growth in four months. Furthermore, foreign orders shrank for the second consecutive month due to escalating global trade challenges, while employment saw its sharpest decline since Feb'24.
- Additionally, output continued to rise for the 15th month, with increased buying activity and better delivery times facilitating stock accumulation. Moreover, input prices stabilized, though selling prices fell at the fastest rate since Jul'23.

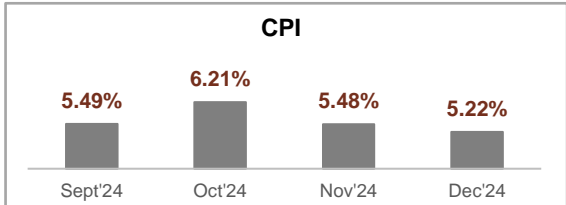
Euro Area

- The BoE cut its benchmark Bank Rate by 25bps to 4.5% in Feb'25, marking the third rate cut since Aug'24 and aligning with market expectations. Furthermore, all nine members of the Monetary Policy Committee voted for the cut with two members advocating for a steeper 50bps reduction.
- Moreover, the Bank maintained that monetary easing would remain gradual, balancing growth concerns against persistent services inflation. Additionally, it revised its growth forecasts downward, acknowledging weaker-than-expected economic activity and signalling a dovish shift in its risk outlook.

Japan

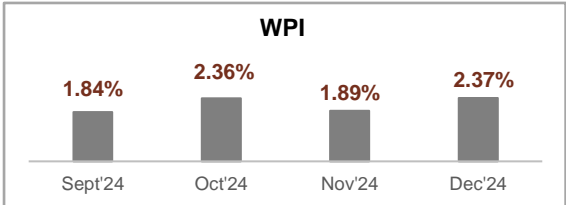
- Japan's manufacturing PMI was revised down to 48.7 in Jan'25 from 49.6 in Dec'24, marking the seventh consecutive month of contraction and the sharpest decline since March 2024.

Domestic Macroeconomic Indicators



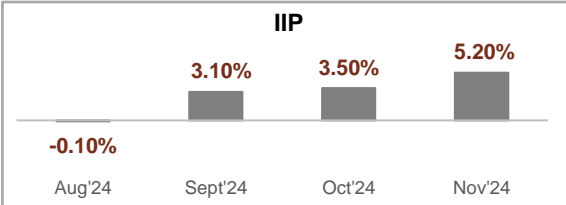
CPI decreased by 0.26% MoM

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.



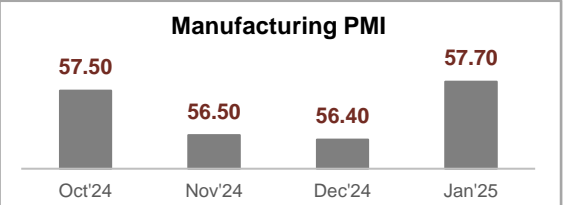
WPI increased by 0.48% MoM

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.



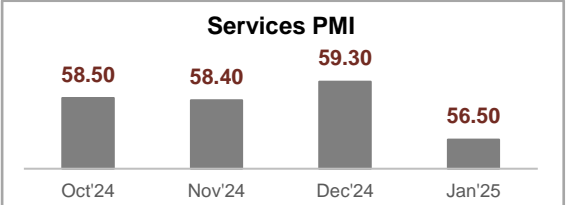
IIP increased by 1.70% MoM

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.



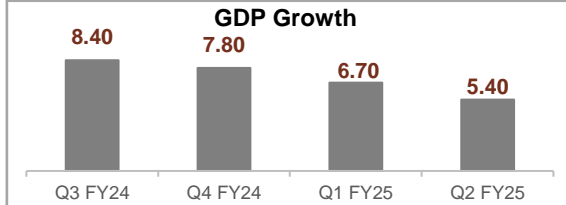
***Manufacturing PMI increased by 1.30% MoM**

India's Manufacturing PMI increased to 57.7 in Jan'25 from 56.4 in Dec'24, marking the fastest expansion since Jul'24. Furthermore, new orders rose sharply, driven by a significant increase in exports, prompting manufacturers to ramp up production and input purchases. Additionally, employment expanded at the fastest pace in nearly two decades, and inventory levels were successfully increased.



***Services PMI decreased by 2.80% MoM**

India's Services PMI was revised lower to 56.5 in Jan'25 from 59.3 in Dec'24, marking the slowest growth since Nov'22. Furthermore, while new orders increased, the pace was the weakest since Nov'23, though foreign sales saw faster growth, particularly from Asia, Europe, the Middle East, and the Americas.

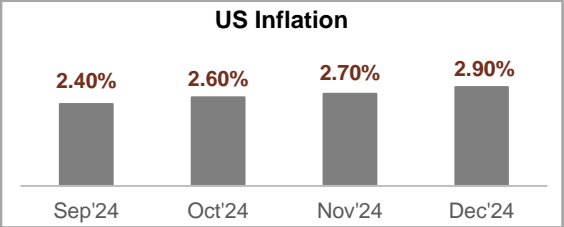


GDP growth decreased to 5.40% YoY

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.

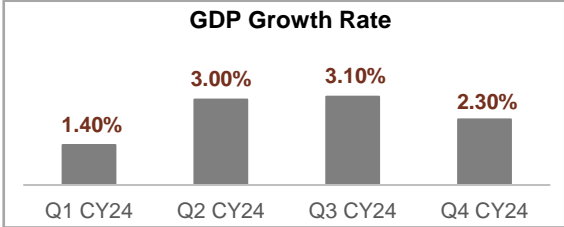
There has been an update to the data in the last week.

Global Macroeconomic Indicators



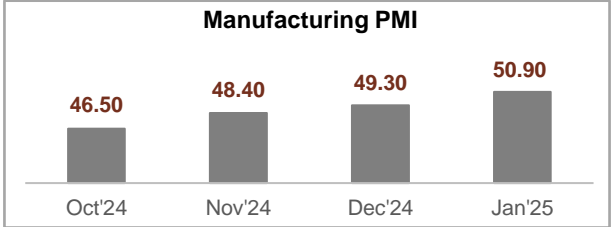
US Inflation increased by 0.20% MoM

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.



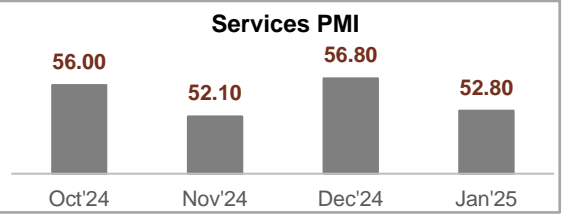
US GDP rate decreased by 0.80% QoQ

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.



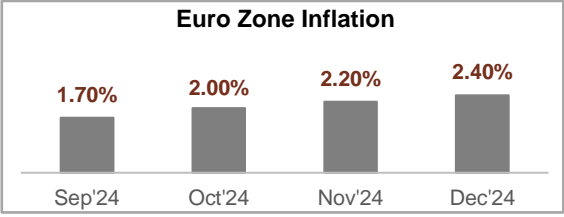
***US Manufacturing PMI increased by 1.60% MoM**

The US Manufacturing PMI rose to 50.9 in Jan'25, up from 49.2 in Dec'24, signalling the first expansion in 26 months. Moreover, new orders increased at a faster pace, while production and employment rebounded. Additionally, supplier deliveries slowed slightly, and inventories declined further.



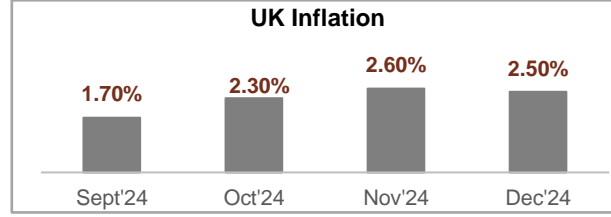
***US Services PMI decreased by 4.00% MoM**

The US Services PMI declined to 52.8 in Jan'25 from 54 in Dec'24, signaling a slower expansion in the services sector. Furthermore, business activity and new orders saw smaller increases, while inventories remained in contraction for the third consecutive month.



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

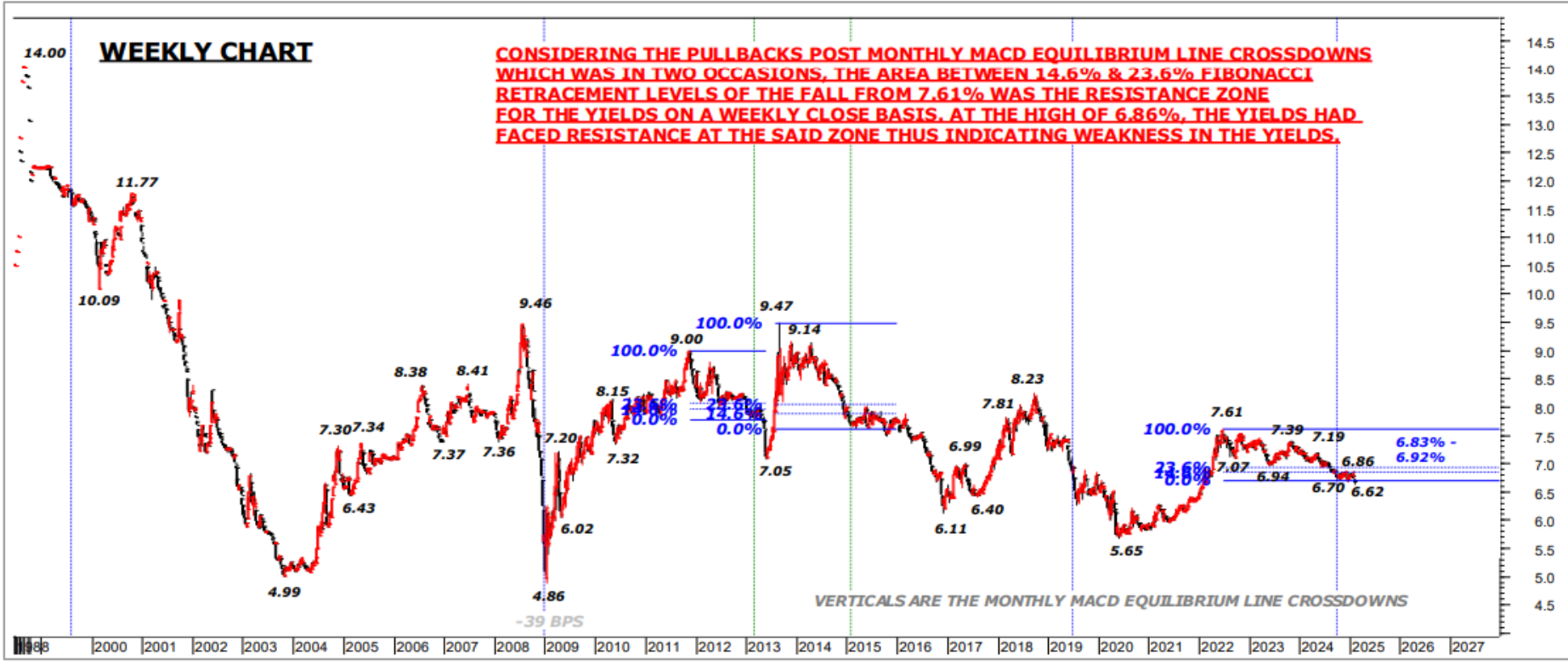
Security	Tenor	31 January 2025	24 January 2025
364 DTB	1	6.57	6.60
5.63% GS 2026	2	6.57	6.60
7.04% GS 2029	5	6.63	6.65
6.79% GS 2034	10	6.69	6.72
7.23% GS 2039	15	6.84	6.83
8.17% GS 2044	20	6.93	6.94
7.40% GS 2062	38	7.02	7.01
7.46% GS 2073	49	7.04	7.03

G-Sec Auction Results - Feb 07 2025

Security	Amount (INR Cr)	Cut-Off Yield	B/C
6.92% GS 2039	12,000	6.86%	0.45
7.09% GS 2054	10,000	7.04%	0.45
	22,000		

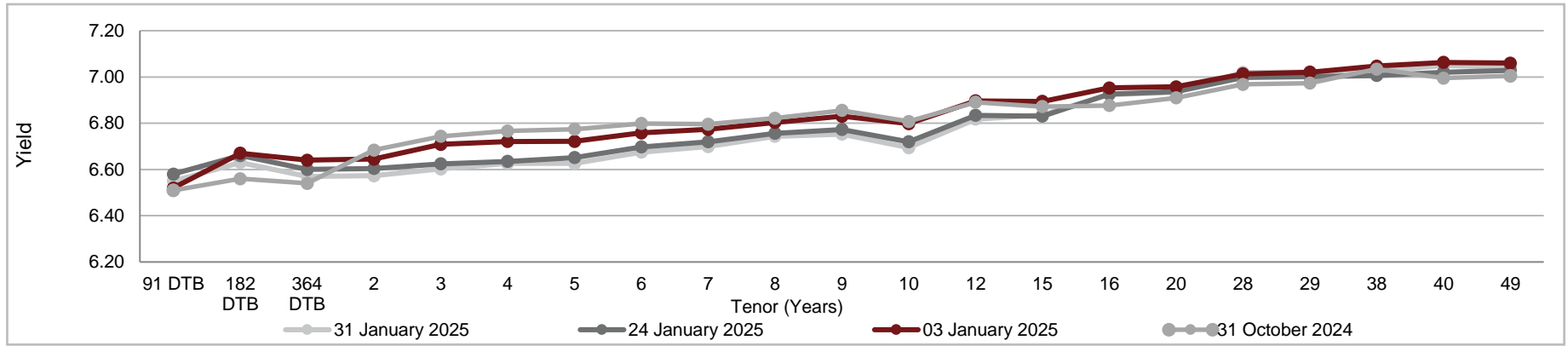
- For the week ended February 07, 2025, the new 10-year benchmark recorded a close at 6.70%, remaining unchanged from the close of the previous week.
- The yields opened the week unchanged and traded downwards after a report from CRISIL projected India's economy to grow by 6.5% in FY26, higher from 6.4% in FY25 on account of lower inflation and expected RBI rate cuts, and increased government spending. Additionally, India's manufacturing PMI rose to a six month high amid rising new orders at the quickest pace since Jul'24, fueled by the steepest increase in exports in nearly 14 years which further added to the down move in the yields.
- During the mid-week, yields continued to trade with a downward bias after a report by SBI highlighted that India's retail inflation is expected to ease to 4.5% in Q4FY25, following the government's action to curb inflation. Further, it also projected that inflation for FY26 would further ease to 4.2% while core inflation remain elevated. Moreover, a report from S&P Global Ratings highlighted that India would meet its deficit targets despite revenue losses from raising the minimum taxable income threshold and slower economic growth.
- Towards the end of the week, the yields reversed their trajectory and traded upwards after India's services PMI fell to 56.5 in Jan'25 from 59.3 in Dec'24, marking the slowest growth since Nov'22 amid reduced demand. Furthermore, while new orders increased, the pace was the weakest since Nov'23, though foreign sales saw faster growth. However, the up move was limited after the RBI reduced the repo rate by 25 bps in its Feb'25 MPC meeting in order to stimulate the economy.
- The RBI conducted an auction of G-Sec for a notified amount of INR 22,000 Cr during the week ending February 07, 2025, with cut-off yields ranging around 6.86% - 7.04%.

Ten Year GOI Yields – 6.70% (February 07, 2025)

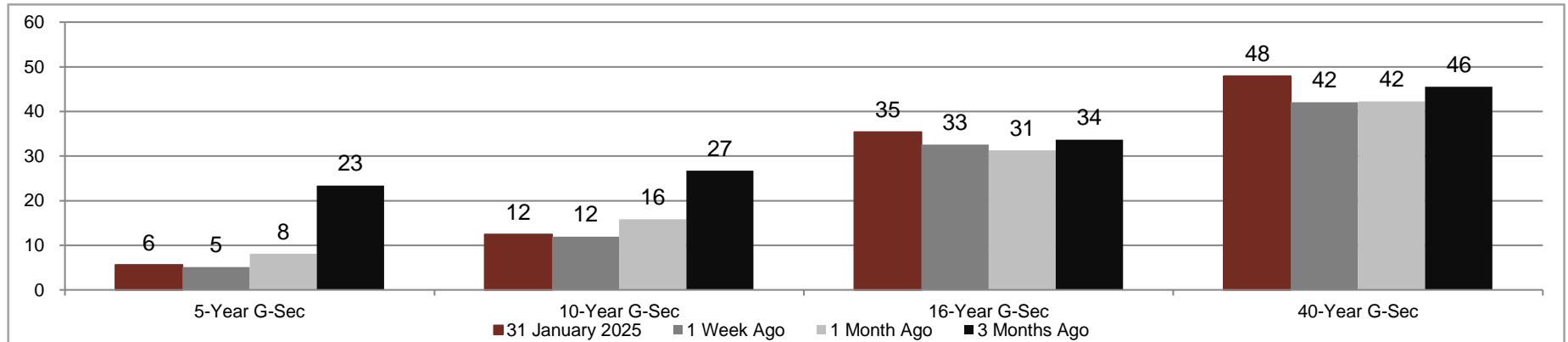


Support:- 6.63%, 6.24% Resistance: 6.71% & 6.73% (Daily Close basis)

Sovereign Yield Curve – January 31, 2025



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – February 04, 2025

Auction Result: February 04, 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	11	Andhra Pradesh	1,000	7	7.17%	7.30%	68,400	71,237
			1,000	9	7.07%	7.19%		
			1,000	10	7.08%	7.21%		
			1,000	13	7.11%	7.24%		
			2,000	15	7.16%	7.29%		
2	4*	Assam	900	15	7.16%	7.29%	18,400	12,950
3	18	Bihar	1,000	12	7.12%	7.25%	47,612	42,000
			1,000	20	7.19%	7.32%		
4	1	Gujarat	1,200	2	6.75%	6.86%	30,500	23,200
			1,500	9	7.07%	7.19%		
5	3	Karnataka	1,000	10 years and 6 months	7.11%	7.24%	81,000	60,025
6	13	Kerala	1,000	13	7.16%	7.29%	42,438	39,002
			2,000	25	7.18%	7.31%		
7	2	Maharashtra	1,500	11	7.12%	7.25%	1,10,000	90,000
			1,500	12	7.13%	7.26%		
			1,000	13	7.12%	7.25%		
			1,000	14	7.14%	7.27%		

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 – February 04, 2025

Auction Result: February 04, 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	5	7.00%	7.12%	0	4,000
			1,000	12	7.11%	7.24%		
9	17	Punjab	1,000	20	7.19%	7.32%	42,386	37,830
10	7	Tamil Nadu	2,000	30	7.18%	7.31%	1,14,000	91,000
11	4	Telangana	1,000	21	7.19%	7.32%	49,618	49,709
			1,000	22	7.18%	7.31%		
			1,000	24	7.18%	7.31%		
12	1*	Uttarakhand	2,000	7	7.14%	7.27%	5,500	6,400
13	12	Uttar Pradesh	3,000	Re-issue of 7.16% Uttar Pradesh SGS 2039, issued on December 26, 2024	7.14%	7.27%	97,650	29,000
		Total		33,600	-	-	7,07,504	5,56,353

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 11, 2025

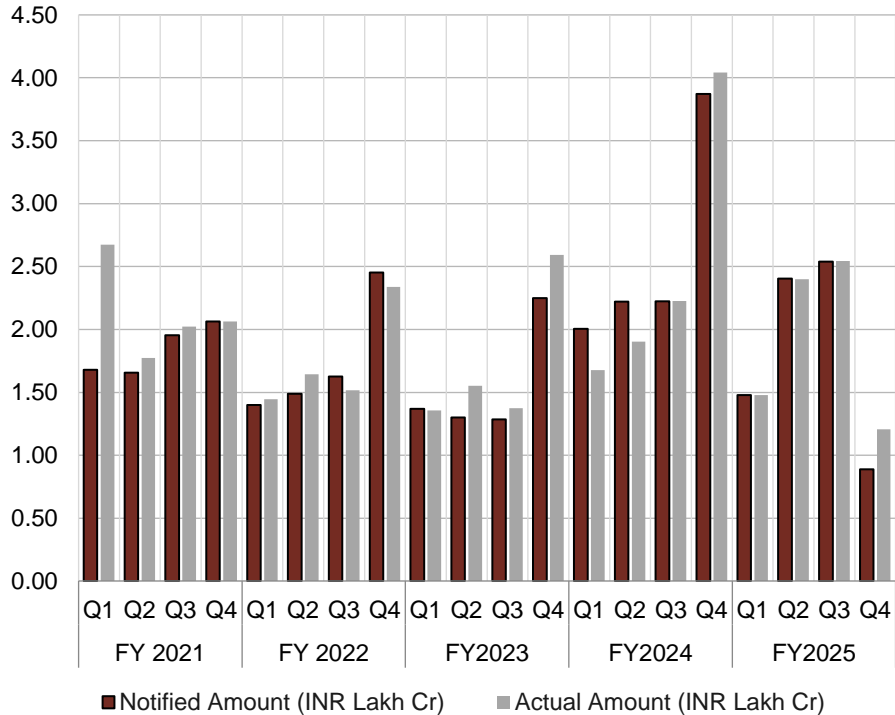
Notification: February 11, 2025

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	18	Bihar	12	1,000	-	40,000	42,000	105																																																																																																
			20	1,000	-				2	8	Chhattisgarh	8	1,000	-	5,500	6,500	118	3	1	Gujarat	7	1,000	-	24,700	23,200	94	9	1,500	-	4	6	Haryana	13	1,500	-	33,000	33,000	100	5		Jammu and Kashmir	20	200	-	12,670	12,670	100	6	3	Karnataka	06 years and 06 months	2,000	-	62,000	60,025	97	08 years and 06 months	2,000	-	7	2	Maharashtra	Re-issue of 7.12% Maharashtra SGS 2036, issued on February 05, 2025	1,000	-	87,000	90,000	103	Re-issue of 7.13% Maharashtra SGS 2037, issued on February 05, 2025	1,000	-	Re-issue of 7.12% Maharashtra SGS 2038, issued on February 05, 2025	1,000	-	Re-issue of 7.14% Maharashtra SGS 2039, issued on February 05, 2025	1,000	-	8	9*	Mizoram	10	119	-	880	930	106	9	7	Tamil Nadu	10	1,000	-	90,000	91,000	101	20	1,000	-	30	1,000	-	Total		
2	8	Chhattisgarh	8	1,000	-	5,500	6,500	118																																																																																																
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			9	1,500	-				4	6	Haryana	13	1,500	-	33,000	33,000	100	5		Jammu and Kashmir	20	200	-	12,670	12,670	100	6	3	Karnataka	06 years and 06 months	2,000	-	62,000	60,025	97	08 years and 06 months	2,000	-	7	2	Maharashtra	Re-issue of 7.12% Maharashtra SGS 2036, issued on February 05, 2025	1,000	-	87,000	90,000	103	Re-issue of 7.13% Maharashtra SGS 2037, issued on February 05, 2025	1,000	-	Re-issue of 7.12% Maharashtra SGS 2038, issued on February 05, 2025	1,000	-	Re-issue of 7.14% Maharashtra SGS 2039, issued on February 05, 2025	1,000	-	8	9*	Mizoram				10	119	-				880	930	106	9	7	Tamil Nadu	10	1,000	-	90,000	91,000	101	20	1,000	-	30	1,000	-	Total				18,319		3,55,750	3,59,325										
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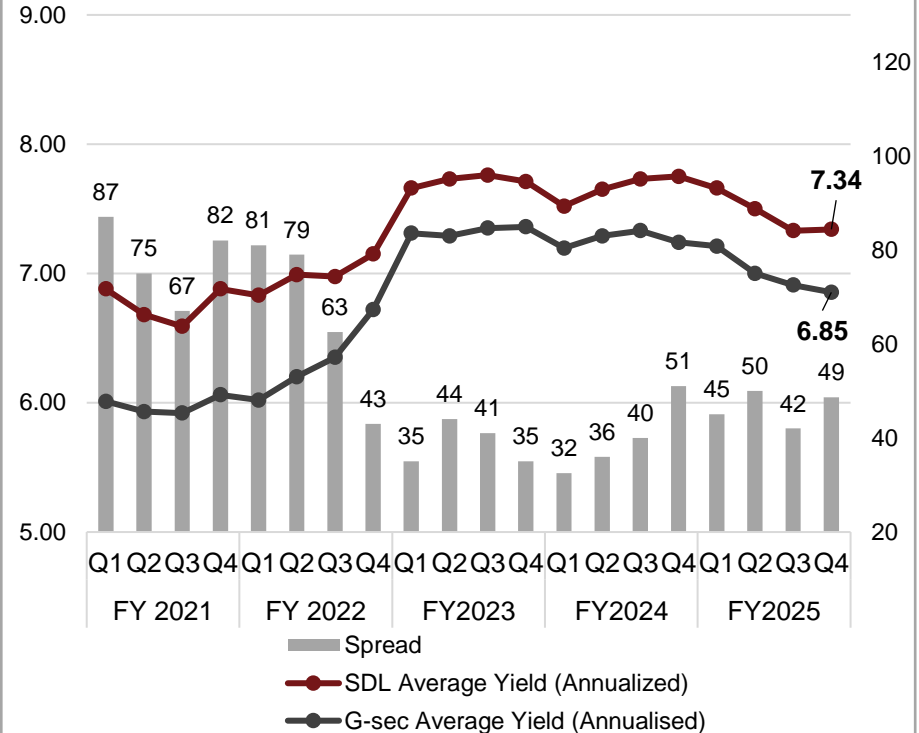
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SDL Auction- Notified vs Actual and Spread Analysis

Notified vs Actual

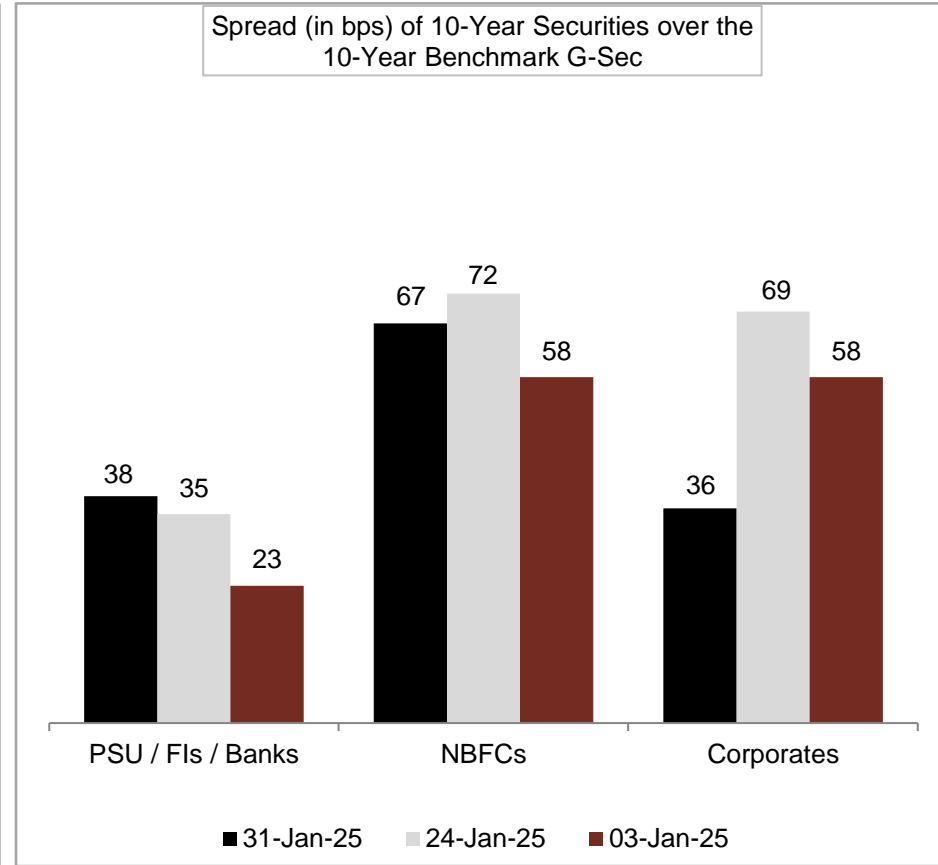
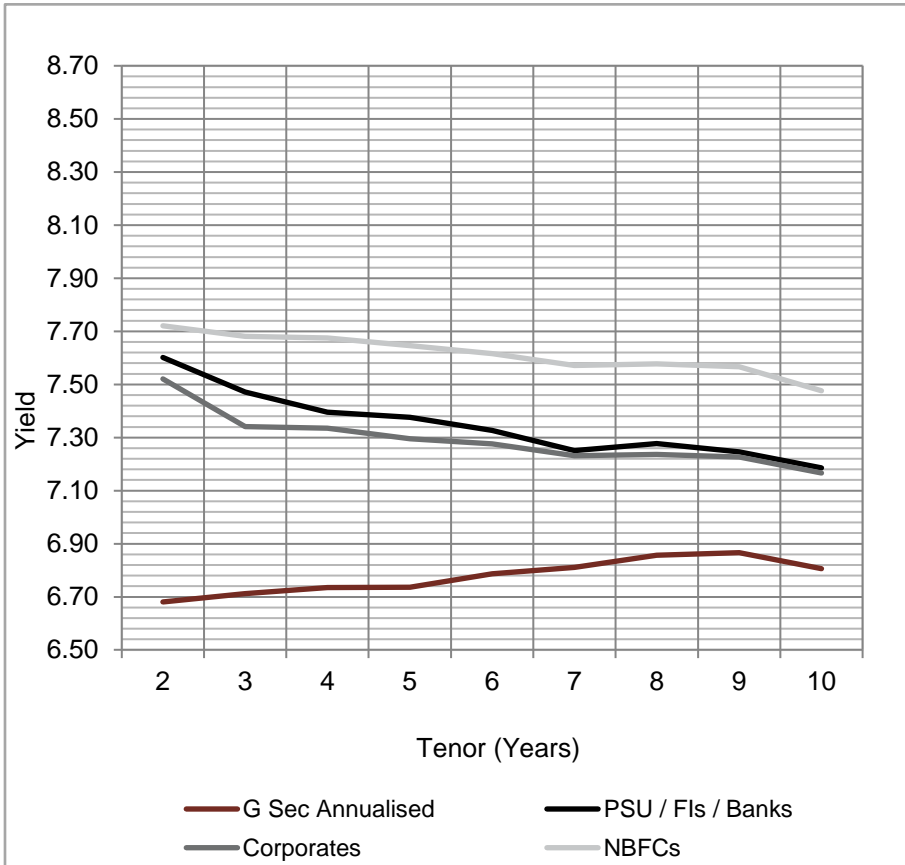


SDL Yield and G-sec Yield QoQ



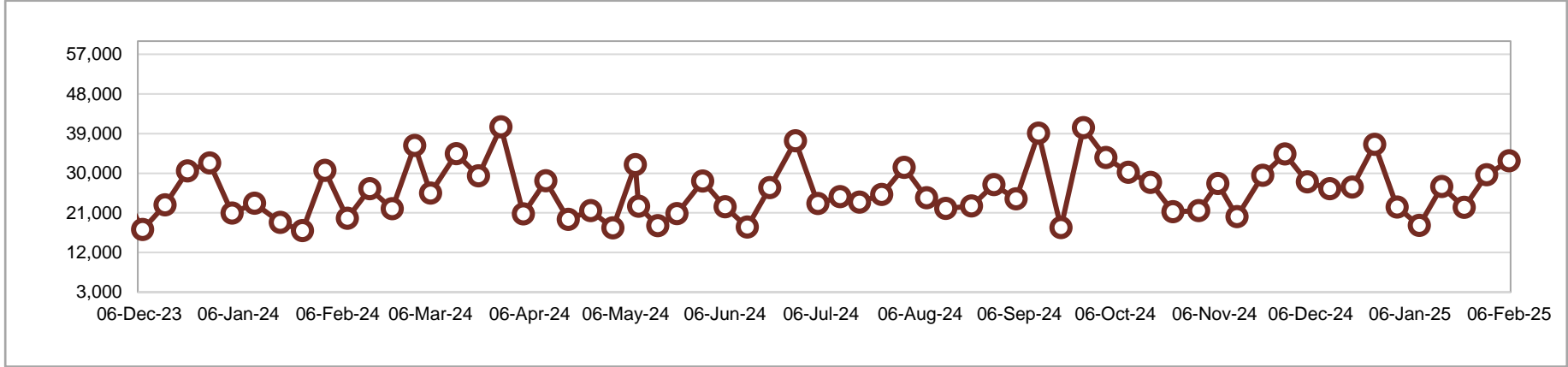
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – January 31, 2025



Corporate Bonds

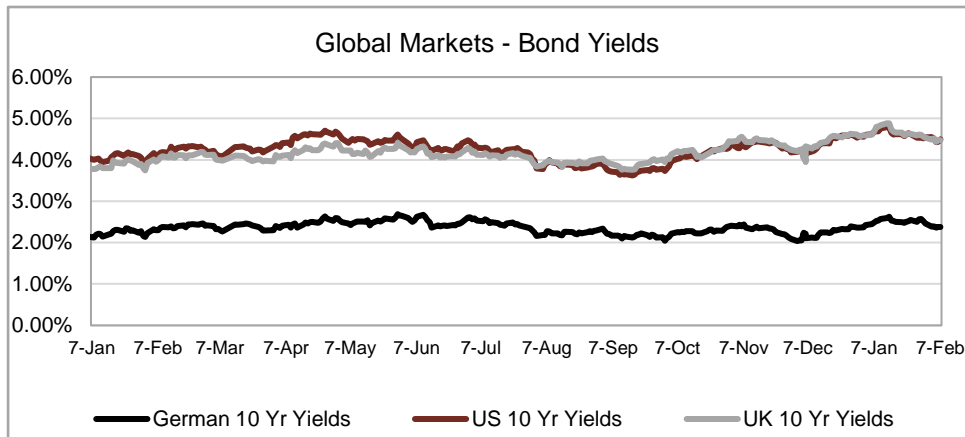
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE535H07CO6	SMFG India Credit Company	Secured	5	7.97%	03-Feb-25	AAA	235
INE774D07VH4	Mahindra & Mahindra Financial Services	Secured	3	7.89%	03-Feb-25	AAA	750
INE572E07217	PNB Housing Finance	Secured	5	8.05%	06-Feb-25	AA+	300
INE134E08NJ0	Power Finance Corporation	Unsecured	10	7.24%	06-Feb-25	AAA	2,500
INE134E08NK8	Power Finance Corporation	Unsecured	20	7.25%	06-Feb-25	AAA	1,450

Global Bond Yields



Global 10-Year Yields

Country	31-Jan-25	24-Jan-25	Change (bps)
US	4.49%	4.54%	-5
UK	4.48%	4.53%	-6
Germany	2.38%	2.46%	-8
China	1.61%	1.64%	-3
Japan	1.30%	1.24%	6

- U.S. Treasury yields** fell during the week after the US Manufacturing PMI rose to 50.9 in Jan'25, up from 49.2 in Dec'24, signaling the first expansion in 26 months. Moreover, new orders increased at a faster pace, while production and employment rebounded. Additionally, supplier deliveries slowed slightly, and inventories declined further. Furthermore, price pressures intensified, driven by rising costs for materials such as steel, aluminum, and copper, while some prices like plastic resins and diesel fuel decreased.
- UK yields** fell during the week after the BoE cut its benchmark Bank Rate by 25 bps to 4.5% in Feb'25, marking the third rate cut since Aug'24 and aligning with market expectations. Furthermore, all nine members of the Monetary Policy Committee voted for the cut with two members advocating for a steeper 50 bps reduction. Moreover, the Bank maintained that monetary easing would remain gradual, balancing growth concerns against persistent services inflation.
- German Bund yields** fell during the week the Euro Area manufacturing PMI rose to 46.6 in Jan'25 from 45.1 in Dec'24, signaling the slowest contraction in manufacturing activity since May'24. Furthermore, both output and new orders declined at their weakest pace since May'24, though employment levels continued to fall, with job shedding slightly accelerating. Moreover, input costs rose for the first time since Aug'24, but output prices remained unchanged as businesses absorbed higher costs.



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Treasury Bills / Policy Rates / Systemic Liquidity

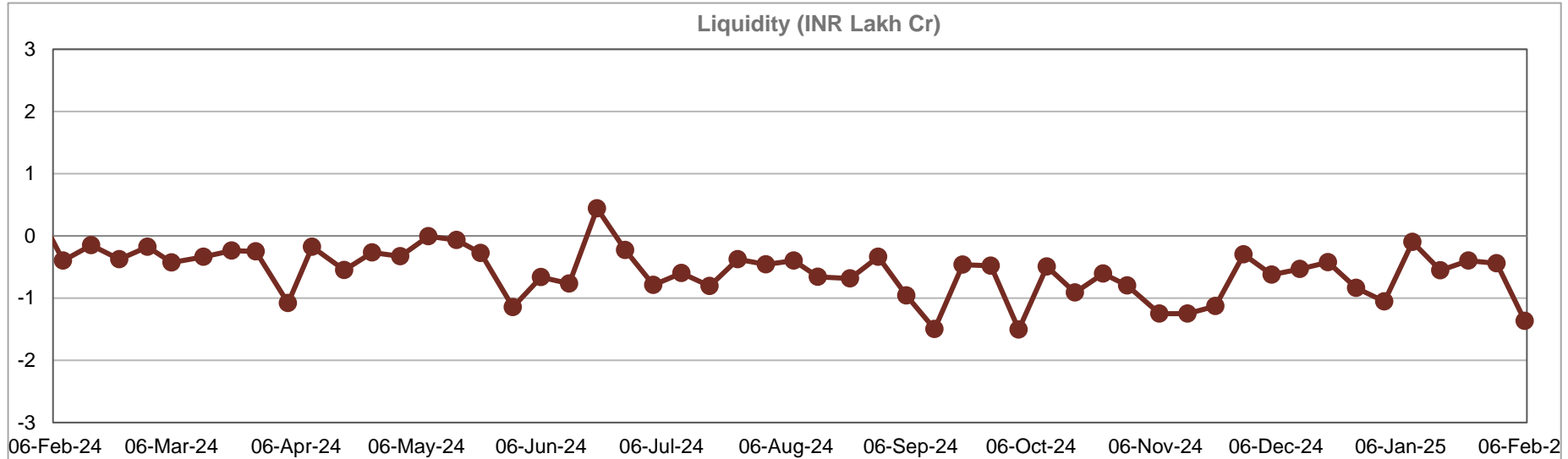
Policy Rates		T-Bill Yields		
Bank Rate	6.50%	Tenor	7-Feb-25	31-Jan-25
Repo Rate	6.25%	91 Day	6.47%	6.56%
Rev Repo Rate	3.35%	182 Day	6.58%	6.67%
MSF	6.50%	364 Day	6.54%	6.63%
CRR	4.00%			
SLR	18.00%			

T-Bill Auction

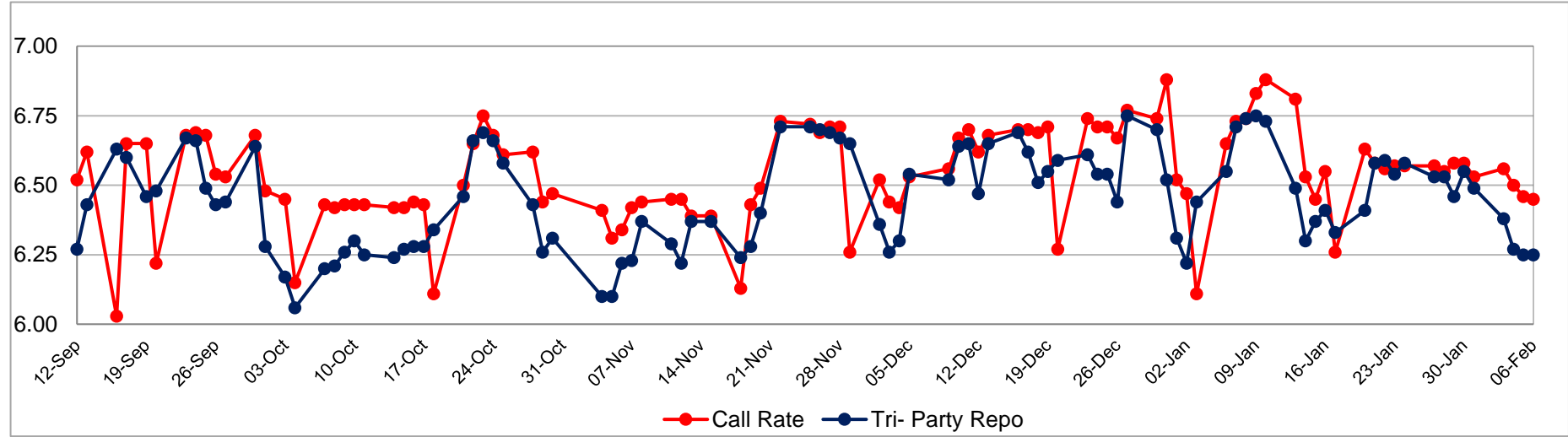
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on February 12, 2025 Amount (INR Cr)
		As on Feb 05, 2025	As on Jan 29, 2025	As on Feb 05, 2025	As on Jan 29, 2025	
91 Days	12,000.00	3.50	3.33	6.47%	6.56%	12,000.00
182 Days	8,000.00	2.87	3.14	6.58%	6.67%	8,000.00
364 Days	8,000.00	4.10	5.13	6.54%	6.63%	8,000.00
Total	28,000.00					28,000.00

Treasury Bills/ Policy Rates/ Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	February 6, 2025	January 30, 2025
Average Reverse Repo	135.51	67.61
Average Net LAF	(123.41)	(55.51)
Average MSF	0.53	1.52
Average Liquidity Position	(113.79)	(44.44)



Call Rate/ Tri-Party Repo Rate



Particulars	February 6, 2025	January 31, 2025
Call Rate	6.45	6.53
Tri-Party Repo	6.25	6.49



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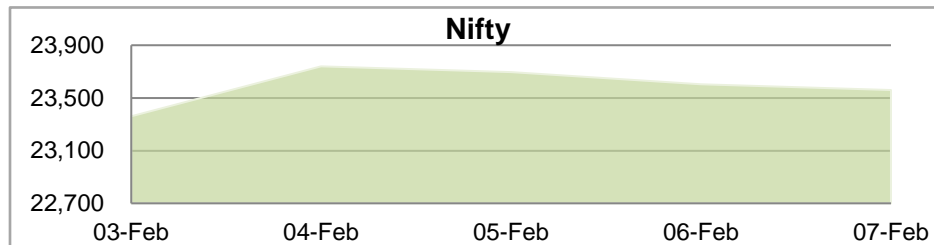
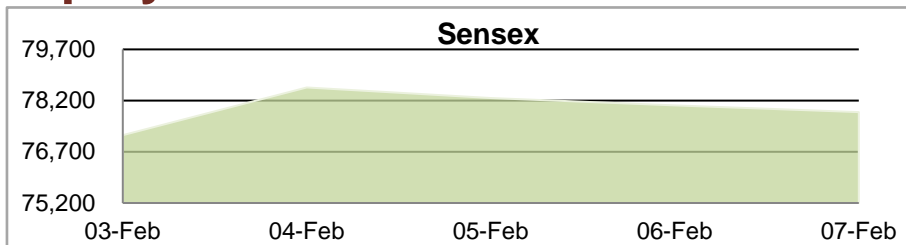
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Domestic Indices

Index	07-Feb-25	31-Jan-25	% Change
Sensex	77,860.19	77,500.57	0.46
Nifty	23,559.95	23,508.40	0.22
Nifty Mid Cap 50	15,010.10	14,948.10	0.41
Nifty Small Cap 50	8,214.20	8,049.35	2.05

Global Indices

S&P 500	6,025.99	6,040.53	-0.24
DJIA	44,303.40	44,544.66	-0.54
NASDAQ Composite	19,523.40	19,627.44	-0.53
FTSE 100	8,700.53	8,673.96	0.31
Nikkei	38,787.02	39,572.49	-1.98
Hang Seng	21,133.54	20,225.11	4.49

Domestic benchmark Indices

- Indices opened the week lower and traded upwards, as investor sentiment improved, after India's Manufacturing PMI rose to 57.7 in Jan'25 from 56.4 in Dec'24, marking the fastest expansion since Jul'24 supported by a sharp increase in new orders, which grew at their quickest pace in six months and significant surge in exports in nearly fourteen years, fueling heightened production coupled with Crisil's report that projected India's economy to grow by 6.5% in FY26, supported by lower inflation, anticipated RBI rate cuts, increased government spending, and stronger private sector investments.
- During the mid-week, the indices reversed their trajectory and traded downwards after Fitch ratings highlighted that India's gradual pace of debt reduction leaves its sovereign rating vulnerable to economic shocks. Moreover, the report noted that while the government forecasted a 10.1% nominal GDP growth in FY26, reaching INR 357 Lakh Cr, revenue collections could decline amid economic moderation, necessitating tighter expenditure control. Additionally, India's services PMI which was revised lower to 56.5 in Jan'25 from 59.3 in Dec'24, marking the slowest growth since Nov'22 amid, reduced demand further added pressure to the indices.
- Thereafter, towards the end of the week, the indices continued to trade downwards after RBI lowered GDP growth projections for Q1FY26 to 6.7% from 6.9% and Q2FY26 to 7% from 7.3%, concerns over protectionist trade policies and global uncertainties weighed on the outlook. Furthermore, overall GDP growth for FY25-26 was projected at 6.7% for the first time, with Q3FY26 and Q4FY26 estimates at 6.5%, while risks from geopolitical tensions, trade restrictions, and financial market volatility remained.

US Indices

- US benchmark indices traded flat as the investor sentiment buoyed after the US Manufacturing PMI rose to 50.9 in Jan'25, up from 49.2 in Dec'24, signaling the first expansion in 26 months. Further, new orders increased at a faster pace, while production and employment rebounded, this was counteracted by, the US trade deficit which widened to USD 98.4 billion in December 2024 from a revised USD 78.9 billion in November, exceeding forecasts of USD 96.6 billion, as companies accelerated imports ahead of anticipated tariffs.

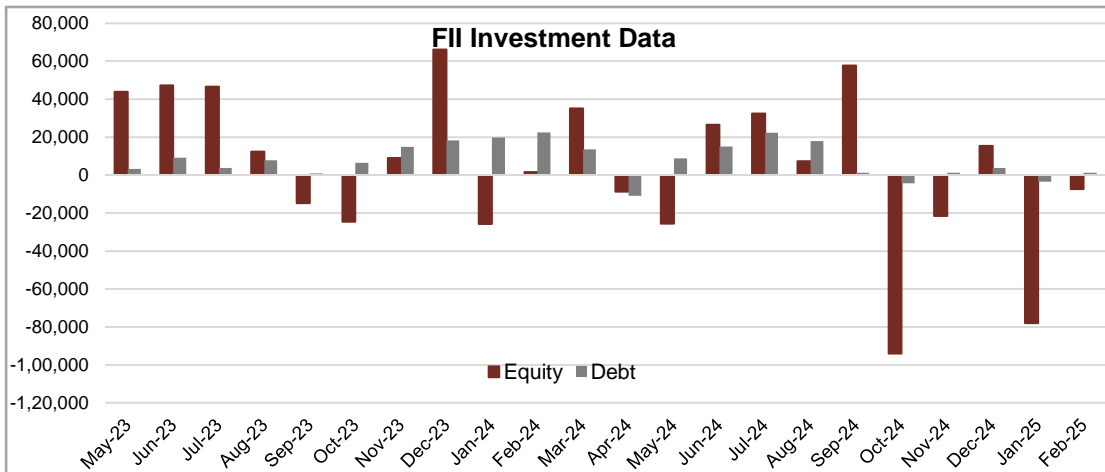
Nifty – 23,559.95 (February 07, 2025)



Support:- 23281 - 22275

Resistance: 23807, 24036 - 24226

Markets Investment Data



FII Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Feb-25	-7,342.00	1,215.00
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

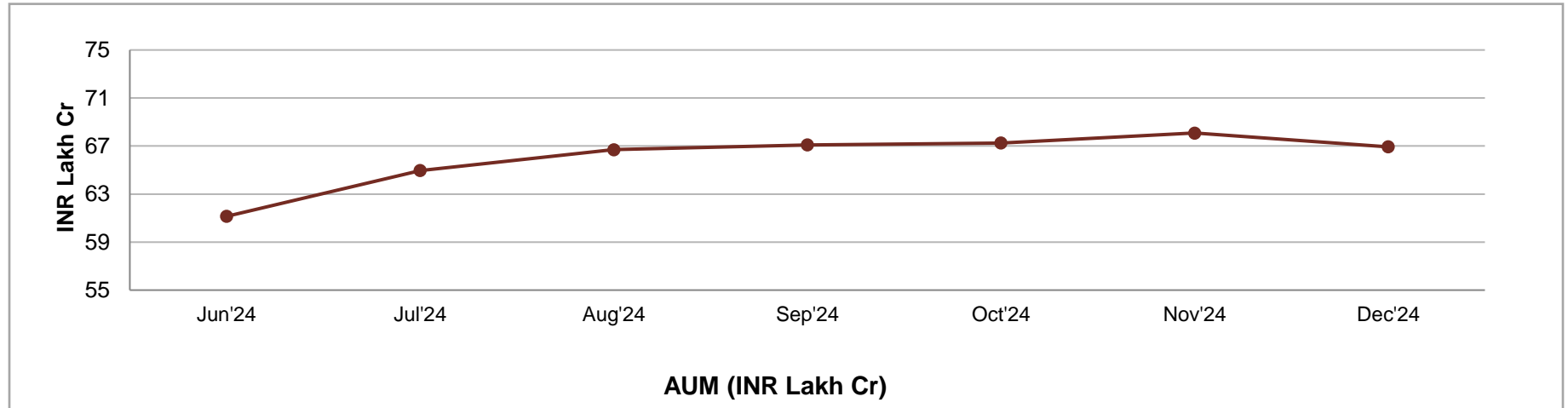
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	54,232.99	54,740.90	-507.91	41,803.17	60,776.42	-18,973.25
FII	80,125.90	87,467.68	-7,341.78	3,609.46	2,394.09	1,215.37

FII Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25	-95,836	52,746
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 30th Jan'25 to 04th Feb'25 and FII data is from 31st Jan'25 to 06th Feb'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
Power Grid Corporation of India						
Total Income	11,233.03	11,549.79	-2.74%	11,277.76	-0.40%	-The company reported a 4.9% decline in profits to INR 3,866.72 Cr in the quarter ended Dec'24, amid sluggish power demand. -Power generation in the second half of 2024 grew to about a quarter of the total growth seen in the first half of the year and a slowdown in India's economy had dragged on the rise in power demand.
Operating Profit	6,321.79	6,919.43	-8.64%	6,409.26	-1.36%	
Net Profit	3,866.72	4,066.16	-4.90%	3,897.63	-0.79%	
Titan Company						
Total Income	17,740.00	14,164.00	25.25%	14,534.00	22.06%	-The company's profit before tax remained steady at INR 1,499 Cr, primarily due to the impact of a reduction in customs duty on gold. -Titan noted that losses related to inventory held during the duty change were fully accounted for in this quarter, leading to a lower profitability figure.
Operating Profit	1,499.00	1,411.00	6.24%	1,065.00	40.75%	
Net Profit	1,047.00	1,053.00	-0.57%	703.00	48.93%	
Asian Paints						
Total Income	8,549.44	9,103.09	-6.08%	8,027.54	6.50%	-The company's sales was weak with decorative volume growing by 1.6% YoY while value declined by 6% impacted by weak demand sentiment during the festival season and consumer down trading.
Operating Profit	1,381.18	1,835.74	-24.76%	997.52	38.46%	
Net Profit	1,078.61	1,427.28	-24.43%	662.54	-24.43%	

Corporate earnings

Particulars	Q3 FY25 (Dec'24)	Q3 FY24 (Dec'23)	Change from Q3 FY24	Q2 FY25 (Sep'24)	Change from Q2 FY25	Remarks
Bharti Airtel						
Total Income	45,129.30	37,899.50	19.08%	41,473.30	8.82%	- The company reported multifold growth in its reported net profit at INR 14,474 Cr in the third quarter. However, on an adjusted basis (before the exceptional item), the PAT growth was 121% year-on-year (YoY) at INR 5,514 Cr. This was due to a one-time gain from Indus Towers becoming its subsidiary in November
Operating Profit	12,892.40	9,740.50	32.36%	10,846.20	18.87%	
Net Profit	14,474.90	3,079.50	370.04%	2,173.20	566.06%	
State Bank of India						
Total Income	1,24,653.66	1,12,868.34	10.44%	1,21,044.68	2.98%	- The bank reported credit growth at 13.49% YoY with Domestic Advances growing by 14.06% YoY and Gross Advances cross INR 40 Lakh crores. Banks's Net NPA and Gross NPA improved to 0.53% and 2.07% respectively.
Operating Profit	27,564.59	23,790.08	15.87%	33,060.15	-16.62%	
Net Profit	19,175.35	11,282.66	69.95%	20,219.62	-5.16%	
ITC						
Total Income	18,790.17	17,195.24	9.28%	19,990.36	-6.00%	- The company reported a 7.30% YoY decline in consolidated net profit for the quarter ended December 31, 2024, amidst a subdued demand environment and sharp escalation in input costs. - The hotels business delivered a stellar performance during the quarter with revenue at INR 922 Cr, growing by 15% YoY on a high base.
Operating Profit	5,945.92	5,826.19	2.06%	6,135.90	-3.10%	
Net Profit	5,009.08	5,403.48	-7.30%	5,050.28	-0.82%	

Corporate earnings

Particulars	Q3 FY25 (Dec'24)	Q3 FY24 (Dec'23)	Change from Q3 FY24	Q2 FY25 (Sep'24)	Change from Q2 FY25	Remarks
Trent						
Total Income	4,534.71	3,312.48	36.90%	4,035.56	12.37%	- The company reported a 37% YoY increase in Net profit on the back of increase in sales supported by trong store opening program this year, along increased consumer traction for lifestyle products
Operating Profit	598.26	465.61	28.49%	449.16	33.20%	
Net Profit	469.33	343.60	36.59%	423.44	10.84%	
Mahindra and Mahindra						
Total Income	41,470.05	35,299.39	17.48%	37,923.74	9.35%	- The company reported an increase in total volumes for the reporting period by 16% YoY to 2.45 lakh units, of which tractors rose 20% YoY to 1.2 lakh units. - In the services business, Mahindra Financial AUM gained 19% and the segment's standalone PAT rose by 63%.
Operating Profit	6,735.56	5,101.39	32.03%	5,831.41	15.50%	
Net Profit	3,317.22	2,731.87	21.43%	2,894.71	14.60%	



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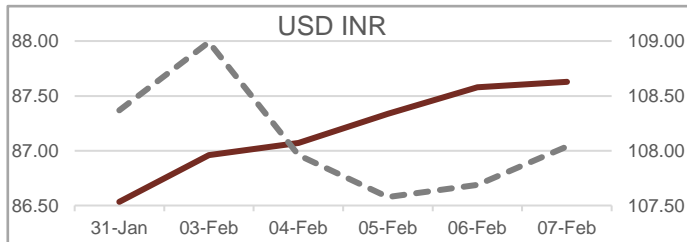
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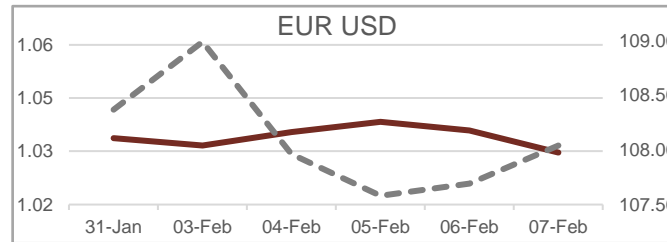
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Foreign Exchange Report



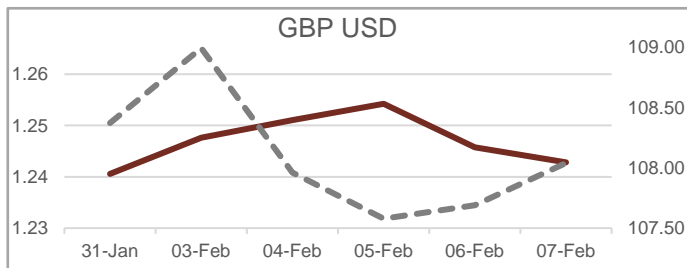
31-Jan	07-Feb
86.54	87.63
1.26%	

The Indian Rupee depreciated as China's retaliatory tariffs on US goods, imposed in response to the US administration's levies, intensified global trade tensions, led to heightened investor caution, and triggered a broader selloff in emerging markets. Additionally, persistent capital outflows and the maturity of non-deliverable forward (NDF) positions have increased demand for the greenback, as investors remain wary of global uncertainties.



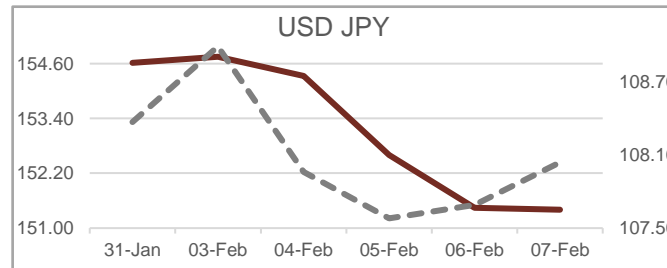
31-Jan	07-Feb
1.0362	1.0327
0.34%	

The Euro depreciated as investors anticipated a growing interest rate gap between the US and Europe, with strong US jobs data supporting the Federal Reserve's steady policy stance, while the European Central Bank's recent rate cut and signals of further easing in Mar'25 added to the pressure. Additionally, escalating trade tensions, fueled by new US tariffs on Chinese imports and Beijing's immediate retaliation, heightened market uncertainty and drove investors toward the greenback.



31-Jan	07-Feb
1.2390	1.2409
0.15%	

The British Pound appreciated as investors anticipated that the UK would be less affected by US tariffs compared to regions like China or the EU, easing trade uncertainty and improving sentiment. However, its gains were limited as the Bank of England cut interest rates to 4.5% and slashed its CY24 growth forecast to 0.75%, reinforcing expectations of further monetary easing.



31-Jan	07-Feb
154.62	151.40
2.08%	

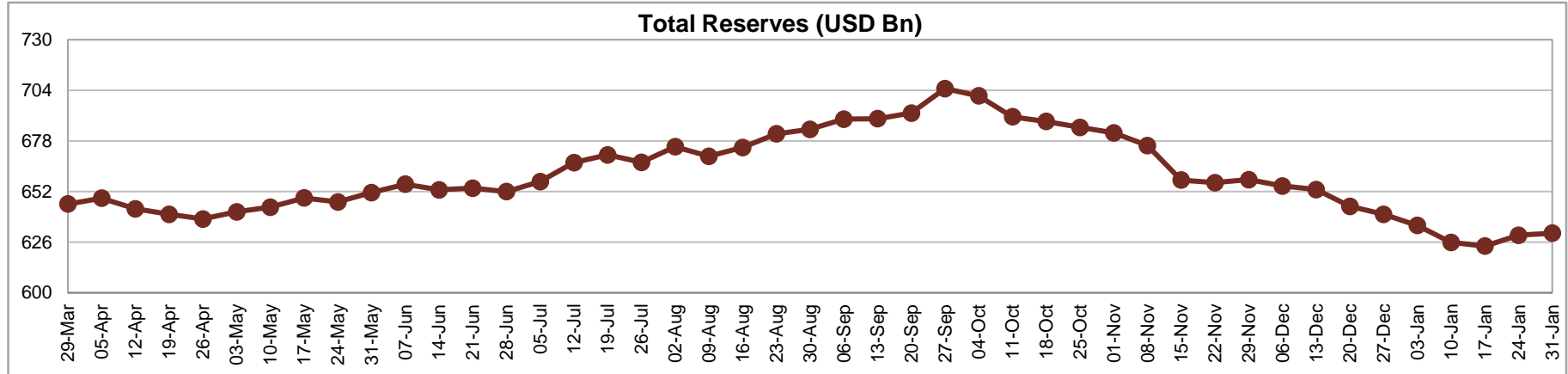
The Japanese Yen appreciated as rising wage growth and stronger services data fueled expectations that the Bank of Japan will continue tightening monetary policy, with BOJ board member Naoki Tamura suggesting a possible rate hike to 1% in FY25. Additionally, shifting trade dynamics and falling Treasury yields, further supported the yen's strength.

Dollar Index ended the week lower by **0.30%** at 108.04

--- Dollar Index

RBI Forex Reserves

	31-Jan-25	24-Jan-25	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	630.607	629.557	0.17%	-0.63%	1.31%
Foreign Currency Assets (USD Bn)	537.684	537.891	-0.04%	-1.43%	-2.48%
Gold Reserves (USD Bn)	70.893	69.651	1.78%	5.67%	47.42%
SDRs (USD Bn)	17.889	17.861	0.16%	0.42%	-1.65%
Reserves with IMF (USD Bn)	4.141	4.154	-0.31%	-1.38%	-14.79%



Brent Crude

Date	Day	Price (USD/bbl.)	
February 7, 2025	Friday	74.66	↑
February 6, 2025	Thursday	74.29	↓
February 5, 2025	Wednesday	74.61	↓
February 4, 2025	Tuesday	76.20	↑
February 3, 2025	Monday	75.96	↓



- Brent Crude ended the week lower by 2.74% to close at USD 74.66, and WTI Crude ended the week lower by 2.11% to close at USD 71.00.
- Crude oil prices opened the week higher but traded downwards as China's retaliatory tariffs on U.S. products intensified fears of a deepening trade war between the world's two largest economies, increasing uncertainty over global economic growth. Additionally, the U.S. decision to pause tariffs on Mexico and Canada for 30 days reduced immediate supply chain disruptions in North America, removing a potential bullish factor for prices.
- During the mid-week, the decline in crude oil prices continued after OPEC+ confirmed plans to gradually increase production from Apr'25. Additionally, the EIA reported an 8.664 Mn-barrel increase in U.S. crude inventories, the largest in nearly a year, far exceeding market expectations and the API had also reported a build of 5.025 Mn barrels earlier, further weighing on market sentiment.
- Towards the end of the week, the decline in crude oil prices was limited as fresh U.S. sanctions on Iran's crude exports heightened supply concerns. Additionally, Saudi Aramco raised its official selling price (OSP) for Mar'25 deliveries to Asia, driven by rising demand from China and India and disruptions to Russian supply due to U.S. sanctions.
- As per Baker Hughes, the number of active crude oil rigs in the US increased to 480 for the week ending February 7, 2025.

Things to watch out for during the week

Date	Country	Things to Watch Out For
12-Feb-25	India	Inflation Rate
		Industrial Production
		Manufacturing Production
	US	Inflation Rate
13-Feb-25	Japan	PPI
	Germany	Inflation Rate
	UK	GDP Growth Rate
		Industrial Production
		Manufacturing Production
		Balance of Trade
	Euro Area	Industrial Production
US	PPI	
14-Feb-25	India	WPI Inflation
	Euro Area	GDP Growth Rate
	US	Retail Sales
		Industrial Production
		Manufacturing Production
India	Balance of Trade	

Date	Q3FY25 Corporate Earnings
10-Feb	Apollo Hospitals Enterprises
	Eicher Motors
	Grasim Industries
13-Feb	Hindalco Industries

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