



Weekly Market Update

News & WSS

Bond

Money Market

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Key Domestic News

According to Nomura, festive consumption growth in India declined to 15% in CY24

- According to Nomura, festive consumption growth in India declined to 15% in CY24, down from 32% in CY23 and 88% in CY22 amid weak consumption. Furthermore, demand remained steady in rural areas and smaller cities, however, it was weaker in metropolitan and industrial regions, which led to mixed consumption trends.
- Additionally, the report indicated a slowdown in retail sales growth to 13.3% from 36.4% in the previous year.

According to media reports, India's merchandise and service exports are anticipated to exceed USD 800 billion this fiscal year

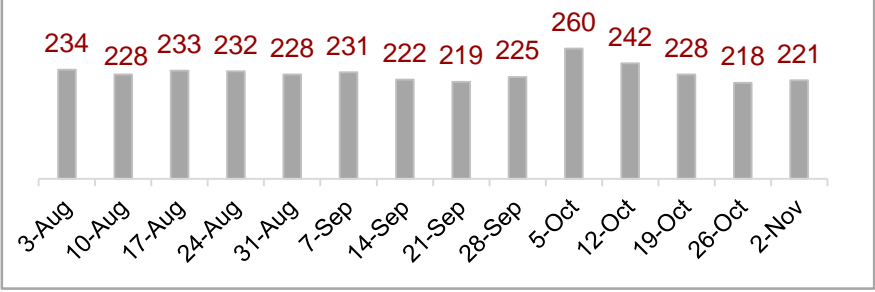
- According to media reports, India's merchandise and service exports are anticipated to exceed USD 800 billion this fiscal year, driven by government support and competitive products. Furthermore, the report highlighted that government initiatives like new industrial cities and the production-linked incentive scheme are boosting domestic manufacturing.
- However, despite geopolitical challenges, Indian exporters are securing orders globally, with the government actively mitigating issues like the Red Sea crisis.

According to Barclays, India's economic growth is estimated to have moderated in Q2FY25

- According to Barclays, India's GDP is expected to slow to 6.2% in Q2FY25, due to a high base effect and heavy rainfall. Additionally, while government spending and rural consumption are picking up, urban demand and private investment remain weak.
- Furthermore, economists note that India's economic growth has moderated to a median of 6.8% in Q2FY25, down from 8.1% in the same period last year, primarily due to reduced consumption and investment amid heavy monsoon rains. The Reserve Bank of India has also adjusted its growth projection to 7%, slightly lower than previous estimates.

Key International News

US Initial Jobless Claims Unemployment Filing (in Thousands)



United States

- The Federal Reserve reduced its policy rate by 25 bps to 4.50 - 4.75% in its Nov'24 FOMC meeting, citing easing inflation and a stronger labor market, while maintaining a cautious approach to future adjustments. Fed Chairman highlighted a data-driven stance, allowing for a potential pause in December. Meanwhile, Donald Trump's recent election victory has raised anticipation of policy shifts, with markets attentive to any fiscal changes that could influence the economic landscape.
- Americans filing for unemployment benefits increased to 221,000 in the week ended Nov 02, 2024.

China

- China's inflation decreased to 0.3% in Oct'24 as compared to 0.4% in Sep'24, lowest reading since Jun'24 despite Beijing's stimulus measures to support the slowing economy. Additionally, China's Services PMI increased to 52 in Oct'24 as compared to 50.3 in Sep'24 after rise in new business inflows.

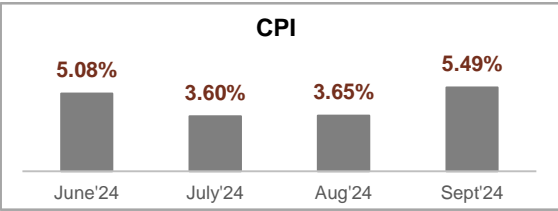
UK

- The Bank of England lowered its bank rate by 25 bps to 4.75% in its Nov'24 policy meeting and marked the second rate cut since Aug'24. Furthermore, 8 of the 9 MPC members voted for the cut, reflecting the slowing inflation rate, which moderated to a three-year low of 1.7% in Sep'24. Additionally, services inflation fell to a two-year low of 4.9%, though it remained elevated compared to historical standards.

Euro Area

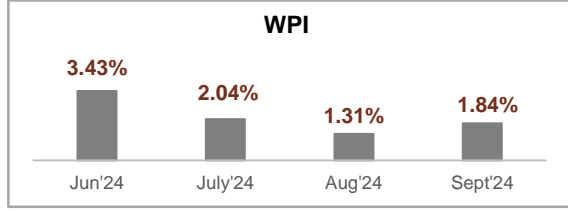
- The Euro Area's Services PMI increased to 51.6 in Oct'24, up from 51.4 in Sep'24, driven by a rise in employment. However, new contracts declined for the second consecutive month, particularly among foreign clients however reduced backlogs helped moderate a more significant decrease in output. Further, employment levels continued to grow while the pace of job creation slowed to its lowest level since Feb'21.

Domestic Macroeconomic Indicators



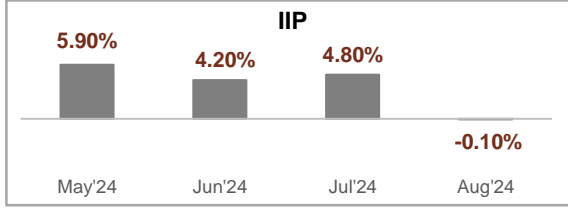
CPI increased by 1.84% MoM

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.



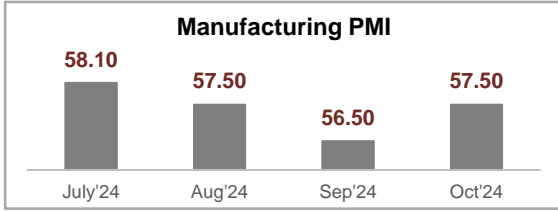
WPI increased by 0.53% MoM

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.



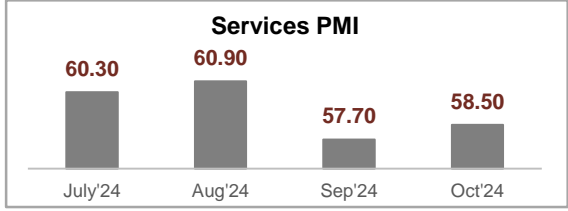
IIP decreased by 0.10% MoM

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.



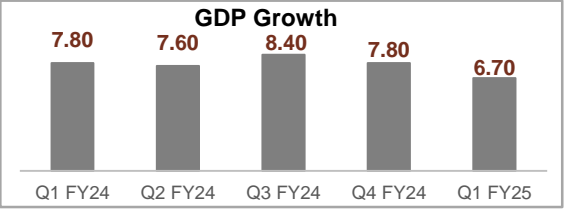
***Manufacturing PMI increased by 1.00% MoM**

India's manufacturing PMI rose to 57.5 in Oct'24 as compared to 56.5 in Sep'24 amid improved demand which boosted job creation along with a positive business outlook. Further, output growth accelerated due to favorable market conditions, while new orders rose at the highest rate in nearly two decades.



***Services PMI increased by 0.70% MoM**

India's Services PMI increased to 58.5 in Oct'24 from 57.7 in Sep'24 and marked the 39th consecutive month of expansion, driven by robust sales and strong demand, with foreign sales recovering from a prior low. Additionally, employment saw its highest increase in 26 months.

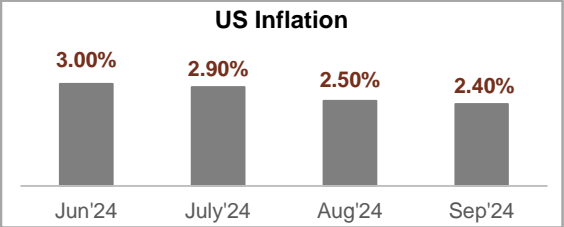


GDP growth decreased to 6.70% YoY

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.

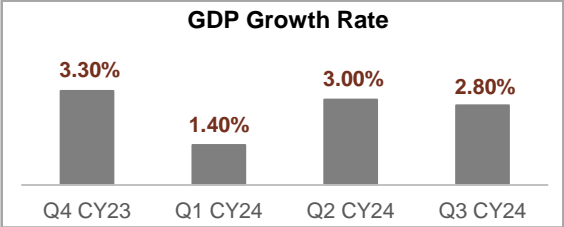
* There has been an updates to the data in the last week.

Global Macroeconomic Indicators



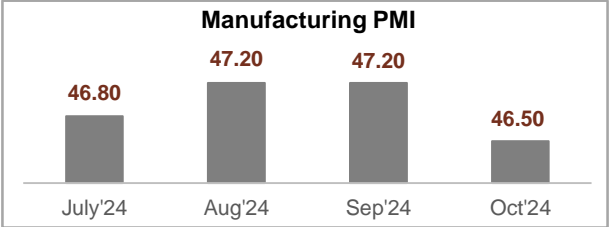
US Inflation decreased by 0.10% MoM

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%.



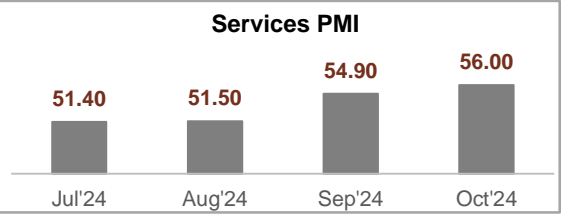
US GDP rate decreased by 0.20% QoQ

US economy grew by 2.80% in Q3CY24 driven primarily by stronger consumer spending. Additionally, personal consumption expenditures, the proxy for consumer activity, increased 3.7% for the quarter, while federal government spending increased by 9.7%.



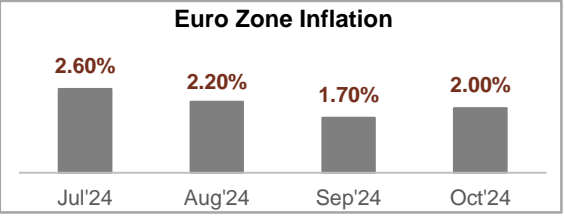
US Manufacturing PMI decreased by 0.70% MoM

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.



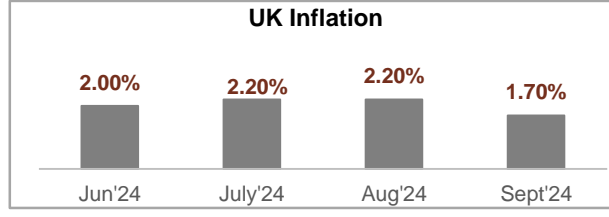
***US Services PMI increased by 1.10% MoM**

The US Services PMI rose to 56.0 in Oct'24 compared to 54.9 in Sep'24 and marked its highest level since Aug'22. Furthermore, the increase was largely driven by a rebound in employment and slower supplier deliveries.



***Eurozone Inflation increased by 0.30% MoM**

Euro Area's Inflation increased to 2.0% in Oct'24, primarily due to base effect and reaching the comfort area for the ECB. Further, energy costs fell by 4.6% MoM as while prices for food, alcohol, and tobacco rose by 2.9% MoM.



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

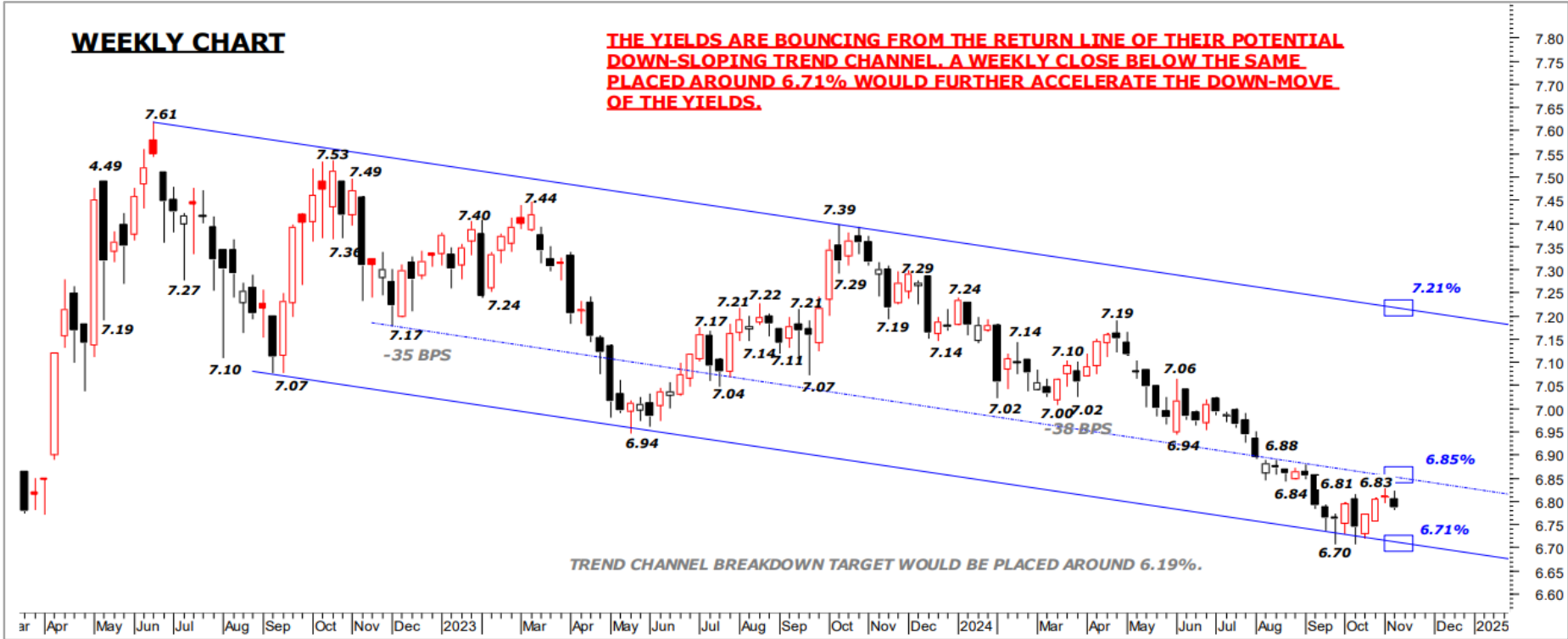
Security	Tenor	31 October 2024	24 October 2024
364 DTB	1	6.54	6.59
5.63% GS 2026	2	6.68	6.69
7.04% GS 2029	5	6.77	6.75
7.10% GS 2034	10	6.84	6.82
7.23% GS 2039	15	6.87	6.86
8.17% GS 2044	20	6.91	6.94
7.40% GS 2062	38	7.03	7.00
7.46% GS 2073	49	7.00	6.99

G-Sec Auction Results - Nov 05 2024

Security	Amount (INR Cr)	Cut-Off Yield	B/C
7.02% GS 2027	7,000	6.72%	0.21
7.34% GS 2064	15,000	7.01%	0.39
	22,000		

- For the week ended November 08, 2024, the 10-year benchmark recorded a close at 6.81%, falling by 4 bps from the close of the previous week.
- The yields opened the week higher as the US Services PMI rose to 56 in Oct'24 compared to 54.9 in Sep'24 driven by a rebound in employment and slower supplier deliveries, with easing price pressures which indicated lower rate cuts in the upcoming policy meetings and then traded downwards after India's Manufacturing PMI rose to 57.5 in Oct'24 amid improved demand which boosted job creation along with a positive business outlook.
- During the mid-week, the yields reversed their trajectory and traded with an upward bias after the RBI Governor highlighted that the shift to a neutral monetary stance did not imply an imminent rate cut, as significant upside risks to inflation persisted. Moreover, a report from SBI highlighted that India's real GDP growth rate would ease to 6.5% for Q2FY25, amid reduced domestic demand. This further contributed to the up move in the yields.
- Towards the end of the week, the up move in the yields was limited tracking losses from the US counterparts after the Federal Reserve reduced its policy rate by 25 bps to 4.5-4.75% in its Nov'24 FOMC meeting on account of easing inflation and improving labour market conditions coupled with rise in India's Services PMI to 58.5 in Oct'24 as compared to 57.7 in Sep'24 on the back of resilient consumer demand.
- The RBI conducted an auction of G-Sec for a notified amount of INR 22,000 Cr during the week ending November 08, 2024, with cut-off yields ranging around 6.72% - 7.01%.

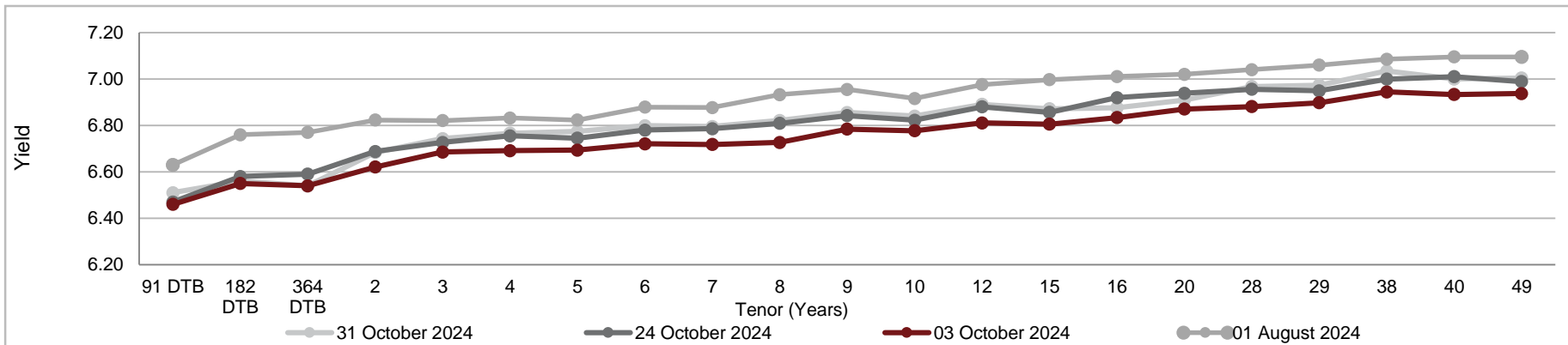
Ten Year GOI Yields – 6.77% (November 08, 2024)



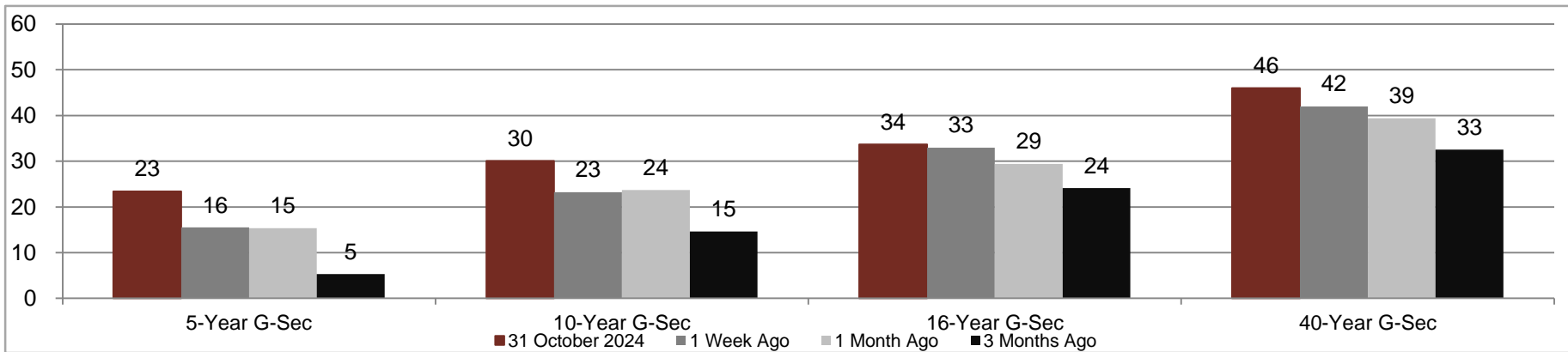
Support:- 6.63% and 6.24%

Resistance: 6.83% & 6.92% (Weekly Close basis)

Sovereign Yield Curve – October 31, 2024



Spread between 364 DTB and G-Sec



State Development Loans Auction Results – November 05, 2024

Auction Result: Nov 05, 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	18	7.15%	7.28%	68,400	54,000
			1000	23	7.15%	7.28%		
2	18	Bihar	2000	10	7.13%	7.26%	47,612	22,000
3	6	Haryana	1500	12	7.13%	7.26%	47,500	22,500
4	13	Kerala	1000	16	7.15%	7.28%	42,438	27,998
5	9*	Mizoram	80	16	7.15%	7.28%	901	671
6	17	Punjab	387	Re-issue of 7.17% Punjab SGS 2044 issued on October 30, 2024	7.16%	7.29%	42,386	30,430
7	7	Tamil Nadu	1000	5	7.02%	7.14%	1,14,000	60,000
			1000	10	7.12%	7.25%		
8	1*	Uttarakhand	500	6	7.06%	7.18%	5,500	2,400
Total			9,467				3,68,737	2,19,999

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 12, 2024

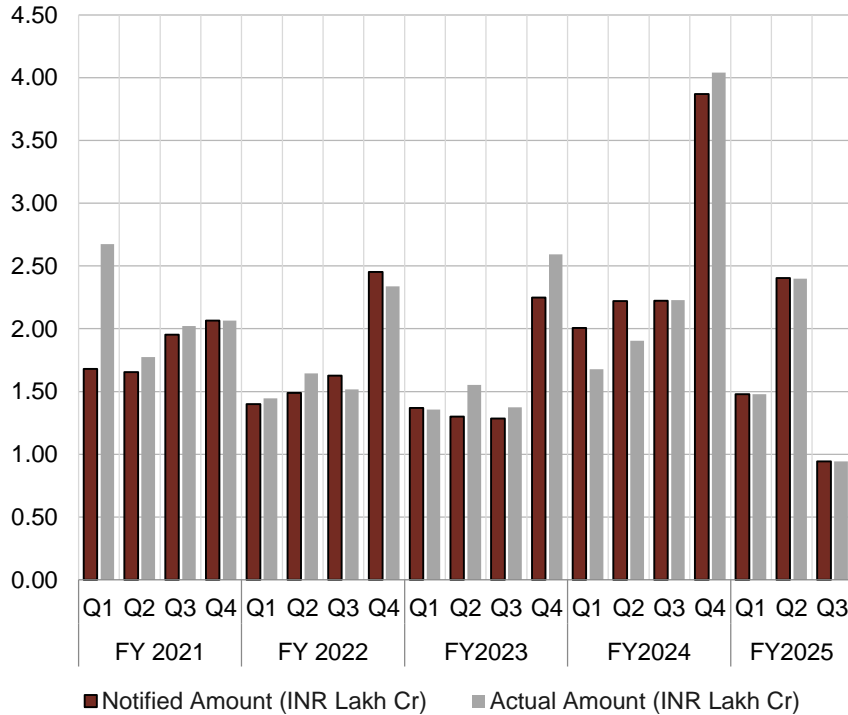
Notification: Nov 12, 2024

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	1	Gujarat	7	1000	-	7,500	6,000	80
			9	1000	-			
2	6	Haryana	13	1500	-	22,500	22,500	100
3	7*	Himachal Pradesh	15	500	-	6,300	5,200	83
4	3*	Jammu and Kashmir	Re-issue of 7.17% Jammu and Kashmir SDL 2029 issued on September 18, 2019	400	-	9,750	9,750	100
5	4	Telangana	15	1000	-	37,000	36,000	97
Total				5,400	-	83,050	79,450	

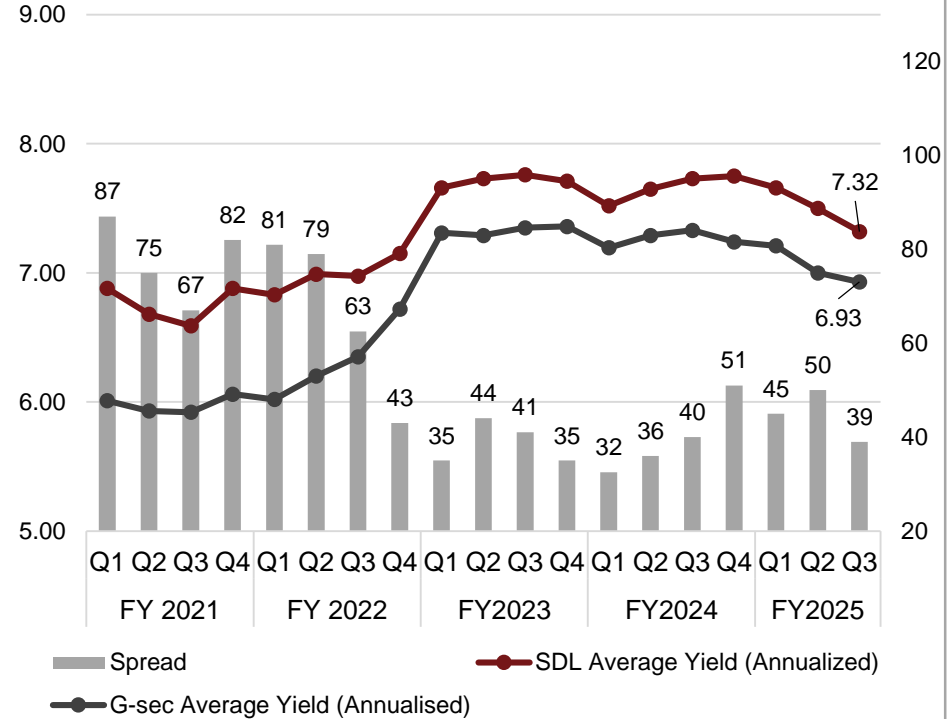
Note: Ranking of States as per the Darashaw State Finance Study 2022-23. **Special State Ranking as per Darashaw State Finance Study 2022-23.

SDL Auction- Notified vs Actual and Spread Analysis

Notified vs Actual

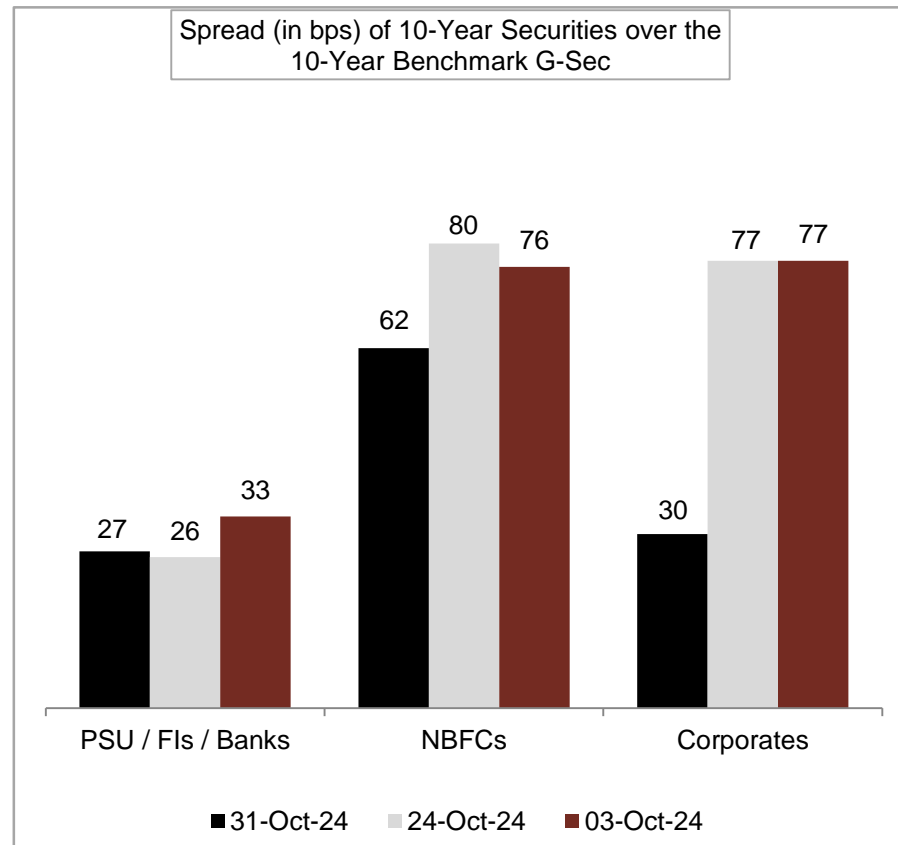
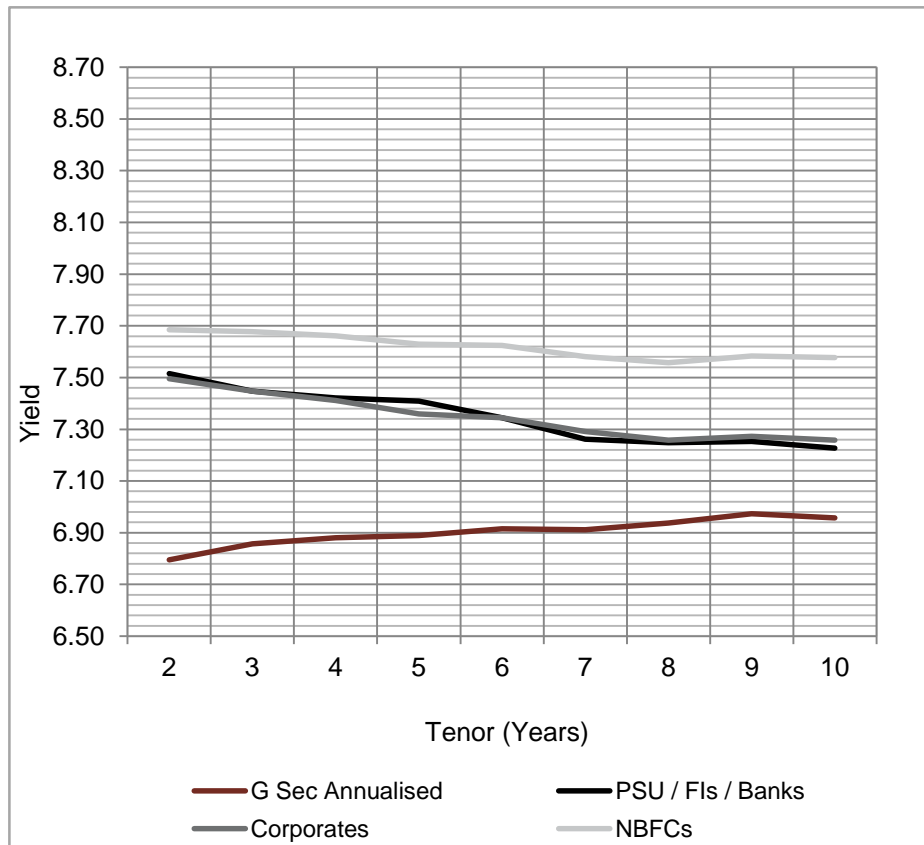


SDL Yield and G-sec Yield QoQ



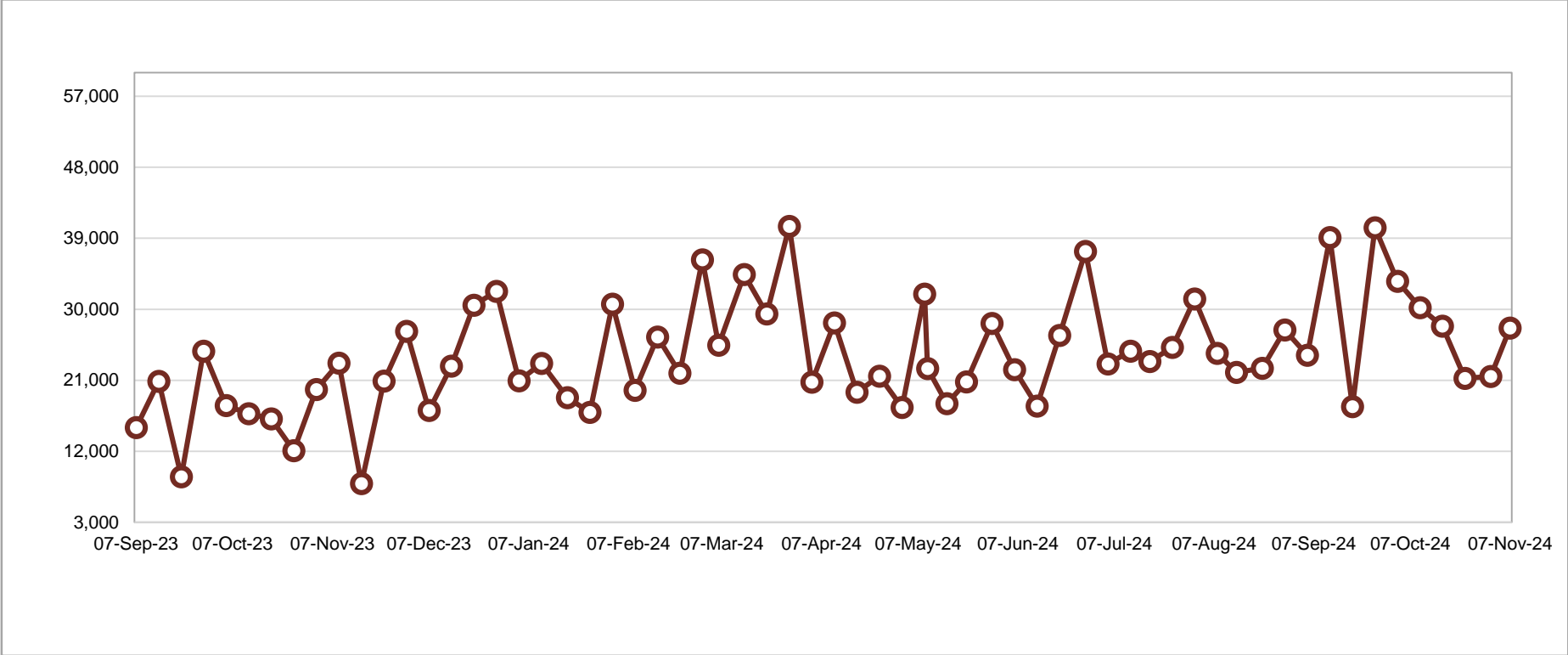
The SDL Yield and G-sec are sourced from the Secondary market

AAA Rated Bond Yield Curves – October 31, 2024



Corporate Bonds

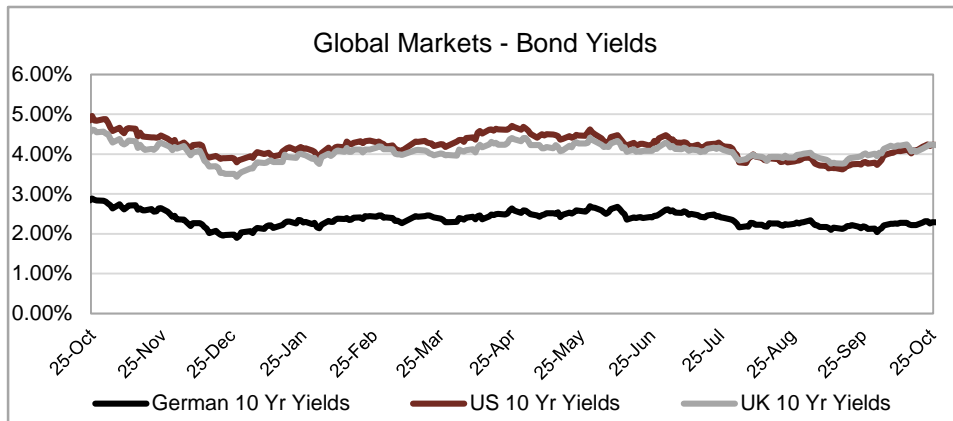
Volume of Corporate Bonds Traded (INR Cr.)



Recent Issuances

ISIN	Issuer	Type	Maturity (Years)	Coupon (%)	Date of Allotment	Rating	Amount (INR Cr)
INE950O07495	Mahindra Rural Housing Finance	Secured	4	7.99%	04-Nov-24	AAA	250
INE831R07508	Aditya Birla Housing Finance	Secured	5	7.82%	06-Nov-24	AAA	735
INE721A07SI5	Shriram Finance	Secured	3	8.93%	08-Nov-24	AA+	300
INE202E08243	Indian Renewable Energy Development Agency	Unsecured	5	7.32%	04-Nov-24	AAA	1,500
INE787H08147	India Infrastructure Finance Company	Unsecured	10	7.26%	07-Nov-24	AAA	1,585
INE787H08154	India Infrastructure Finance Company	Unsecured	3	7.47%	07-Nov-24	AAA	745
INE020B08FK1	Rural Electrification Corporation	Unsecured	15	7.09%	08-Nov-24	AAA	3,000
INE020B08FL9	Rural Electrification Corporation	Unsecured	6	7.34%	08-Nov-24	AAA	2,901

Global Bond Yields



- U.S. Treasury yields** fell during the week after the Federal Reserve reduced its policy rate by 25 bps to 4.5-4.75% in its Nov'24 FOMC meeting on the account of easing inflation and improving labour market conditions. Furthermore, policymakers reiterated their stance to assess incoming data and balance risks before any further rate adjustment. Moreover, the US Services rose to 56 in Oct'24 compared to 54.9 in Sep'24 and marked its highest level since Aug'22.
- UK yields** fell during the week after the Bank of England lowered its bank rate by 25 bps to 4.75% in its Nov'24 policy meeting and marked the second rate cut since Aug'24 amid moderation in inflation rate which stood at a three-year low of 1.7% in Sep'24. However, the UK Services PMI decreased to 52.0 in Oct'24 amid business uncertainty ahead of the Budget which limited the further down move in the yields.
- German Bund yields** fell during the week after the Euro Area's Services PMI rose to 51.6 in Oct'24, compared to 51.4 in Sep'24 amid a rise in employment levels. Moreover, the Euro Area's manufacturing PMI stood at 46 in Oct'24 and marked the twenty-eighth consecutive month of contraction amid fall in production volumes and drop in new factory orders which limited the further down move in the yields.

Global 10-Year Yields

Country	08-Nov-24	01-Nov-24	Change (bps)
US	4.31%	4.39%	-8
UK	4.43%	4.44%	-1
Germany	2.36%	2.40%	-4
China	2.12%	2.12%	0
Japan	1.01%	0.95%	6



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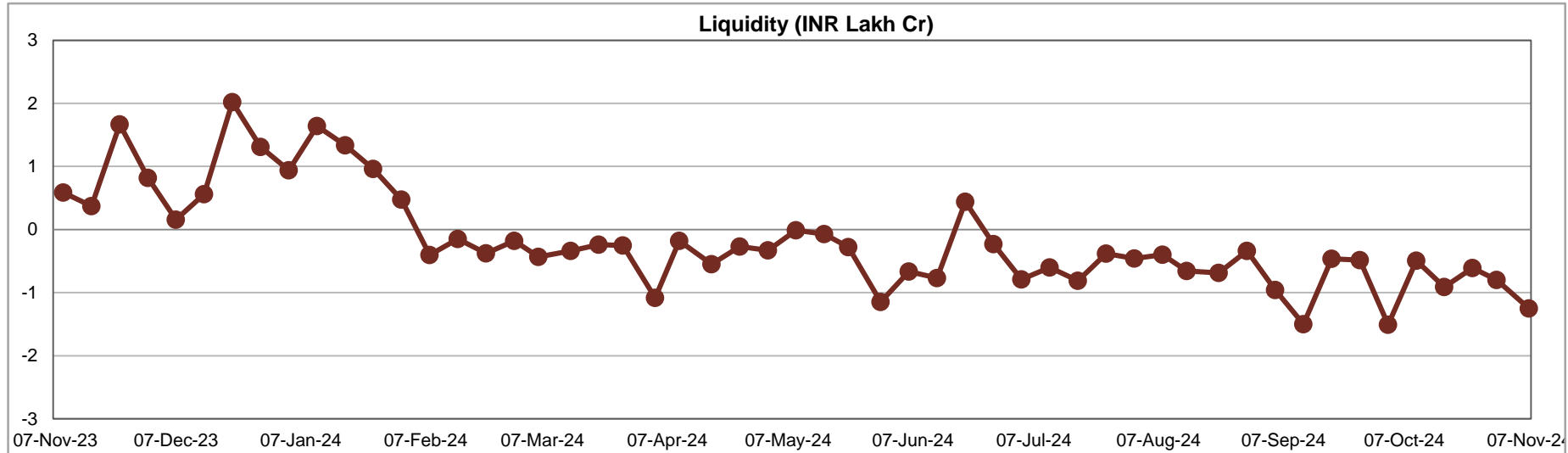
Forex & Crude

Treasury Bills / Policy Rates / Systemic Liquidity

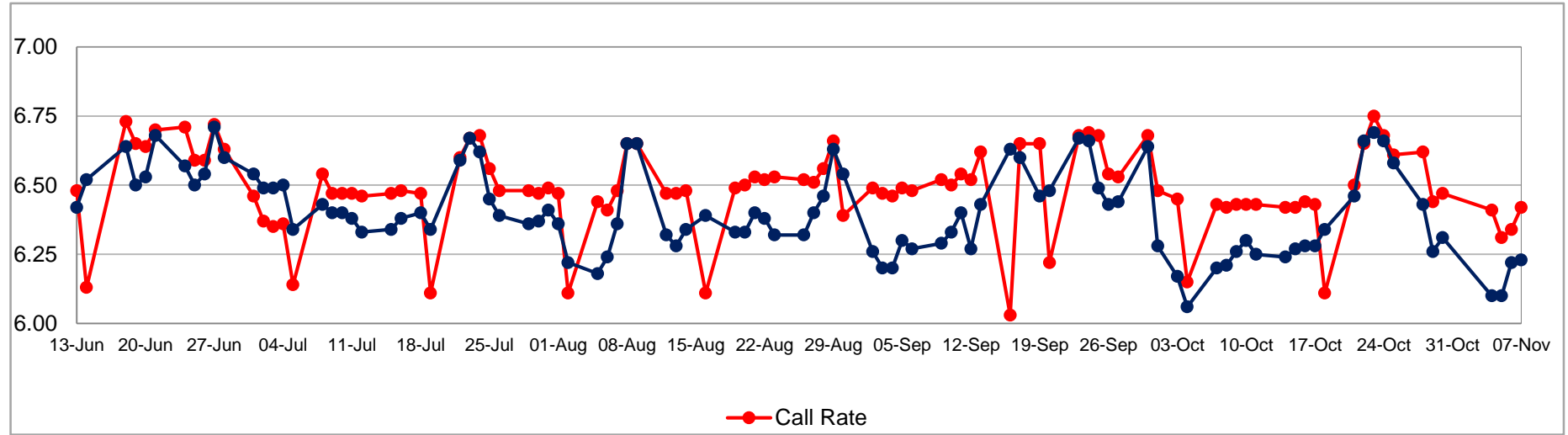
Policy Rates				T-Bill Yields		
Bank Rate	6.75%			Tenor	08-Nov-24	01-Nov-24
Repo Rate	6.50%			91 Day	6.44%	6.51%
Rev Repo Rate	3.35%			182 Day	6.63%	6.64%
MSF	6.75%			364 Day	6.60%	6.60%
CRR	4.50%					
SLR	18.0%					
T-Bill Auction						
Tenor	Amount (INR Cr)	B/C Ratio		Cut Off Yield (%)		Auction on November 13, 2024 Amount (INR Cr)
		As on Nov 06, 2024	As on Oct 30, 2024	As on Nov 06, 2024	As on Oct 30, 2024	
91 Days	7,000.00	4.38	2.35	6.44%	6.51%	7,000.00
182 Days	6,000.00	2.66	1.76	6.63%	6.64%	6,000.00
364 Days	6,000.00	4.30	3.51	6.60%	6.60%	6,000.00
Total	19,000.00					19,000.00

Treasury Bills / Policy Rates / Systemic Liquidity

Liquidity Position (₹ Bn)		
Weekly Data	November 7, 2024	October 30, 2024
Average Reverse Repo	146.59	99.83
Average Net LAF	(134.49)	(87.73)
Average MSF	2.52	2.72
Average Liquidity Position	(125.18)	(79.78)



Call Rate / Tri-Party Repo Rate



Particulars	October 30, 2024	November 7, 2024
Call Rate	6.47	6.42
Tri-Party Repo	6.31	6.23



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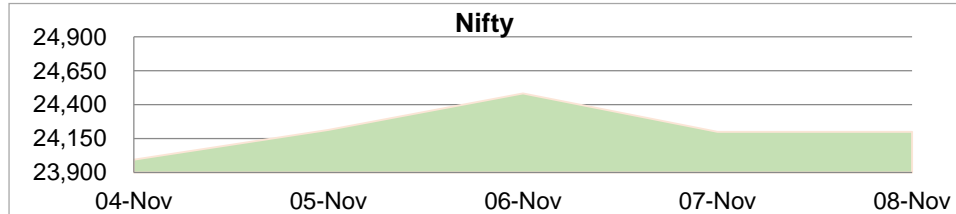
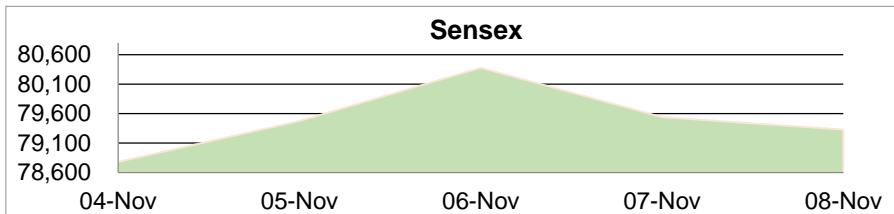
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Domestic Indices

Index	08-Nov-24	01-Nov-24	% Change
Sensex	79,331.71	79,724.12	-0.49
Nifty	24,199.35	24,304.35	-0.43
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	5,973.10	5,728.80	4.26
DJIA	43,729.34	42,052.19	3.99
NASDAQ	19,286.78	18,239.92	5.74
FTSE 100	8,140.74	8,177.15	-0.45
Nikkei	39,500.37	38,053.67	3.80
Hang Seng	20,728.19	20,506.43	1.08

Domestic benchmark Indices

- Indices opened the week lower and traded downwards after a report from Nomura estimated a fall in growth rate to 15% during the festive consumption in CY24 as compared to 32% in CY23 amid slowdown in major cities and industrial areas. Further, an India Ratings report that projected a cautious outlook for India's economy and indicated that immediate rate cuts from the RBI were unlikely.
- During the mid-week, the indices reversed their trajectory and traded upwards after India's Services PMI rose to 58.5 in Oct'24 as compared to 57.7 in Sep'24 on the back of resilient consumer demand. Additionally, strong domestic and international demand led to the fastest hiring rate in over two years. Additionally, Former US President Donald Trump won the Presidential race for 2024 which led to a global rally in equities amid expectations of lower taxes and less regulation.
- However, towards the end of the week, the indices traded with a moderate downward movement, driven by sustained outflows from the foreign institutional investors amid mixed Q2FY25. Moreover, a report from Barclays expected India's GDP in Q2FY25 to slow to 6.2% amid high base effect and heavy rainfall. Additionally, another report predicted India's CPI to rise to 5.81% amid rising food costs primarily due to spike in vegetable and edible oil prices. This further supported the down move in the indices.

US Indices

- US benchmark indices traded upwards after a high inflow into US equity funds was observed amid expectations of lower taxes and less regulation post the presidential elections. The upward rally was further fueled after the Fed cut interest rates for the second time this cycle and the FOMC Chairman affirming confidence in the economy.

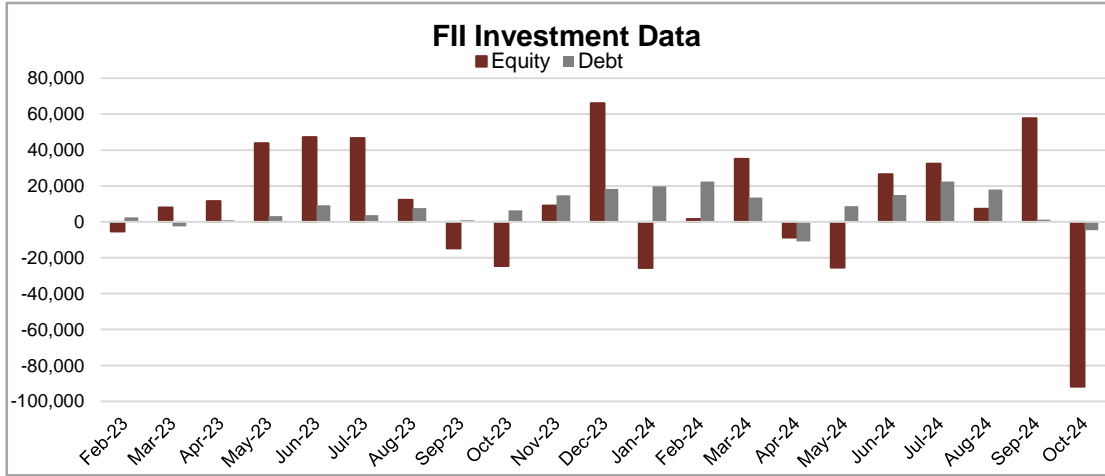
Nifty – 24,148.20 (November 08, 2024)



Support:- 23893 - 23659

Resistance: 24834, 25435

Markets Investment Data



FIIL Investment Data		
Month	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
Oct-24	-91,933.64	-4,696.48
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

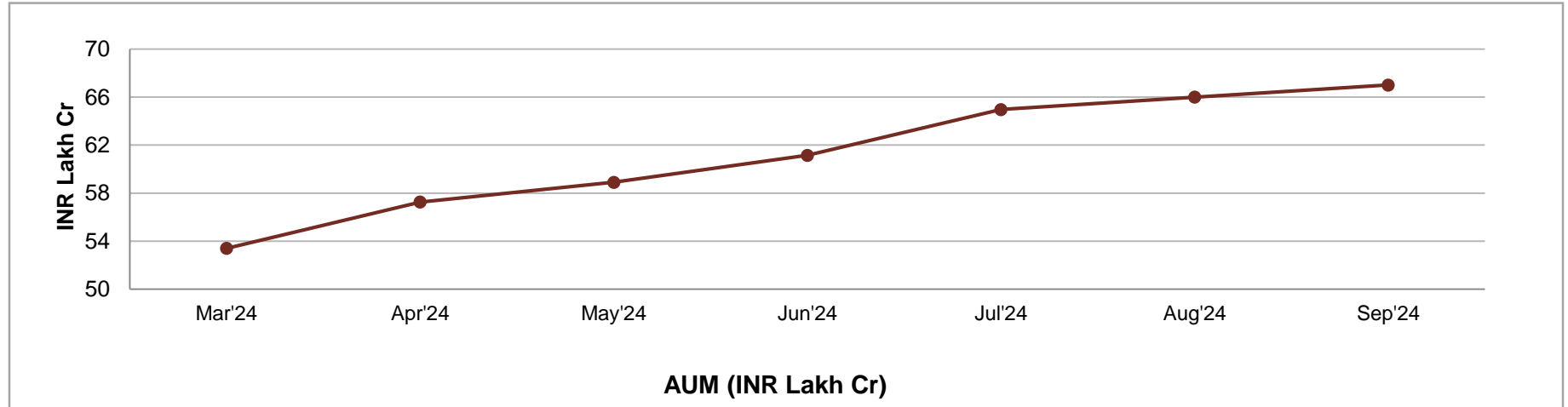
Weekly Investment Data						
Week	Equity			Debt		
	Gross Purchase	Gross Sale	Net Invest.	Gross Purchase	Gross Sales	Net Invest.
	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)	(INR Cr)
DII	31,635.07	24,646.71	6,988.36	23,095.10	25,394.48	-2,299.38
FIIL	61,819.74	76,177.98	-14,358.24	2,529.38	1,872.62	656.76

FIIL Investment Data		
Year	Equity	Debt
	Net Invest. (INR Cr)	Net Invest. (INR Cr)
FY25	-2,216	49,692
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 01st Nov'24 to 6th Nov'24 and FIIL data is from 4th Nov'24 to 6th Nov'24.

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



Corporate Earnings

Particulars	Q2 FY25 (Sep'24)	Q2 FY24 (Sep'23)	Change from Q2 FY24	Q1 FY25 (Jun'24)	Change from Q1 FY25	Remarks
Mahindra & Mahindra						
Total Income	38,972.40	35,027.20	11.26%	37,626.50	3.58%	<ul style="list-style-type: none"> Mahindra & Mahindra Ltd. posted a 35% year-on-year rise in Q2 FY25 net profit to INR 3,171 Cr, supported by a 10% increase in revenue to INR 38,972 Cr. The automotive segment saw a 15% revenue increase with record-high vehicle volumes, while the farm equipment segment achieved 4% volume growth despite economic challenges
Operating Profit	7,133.40	5,729.60	24.50%	7,243.10	-1.51%	
Net Profit	3,170.70	2,347.80	35.05%	3,282.60	-3.41%	
Trent						
Total Income	4,174.20	3,041.80	37.23%	4,037.90	3.38%	<ul style="list-style-type: none"> Trent Ltd. reported a 46.15% increase in Q2 FY25 net profit to INR 423.40 Cr, with revenue rising 37.23% to INR 4,174.20 Cr, driven by strong performance from its Westside and Zudio stores. EBITDA improved by 24% to INR 697 Cr. The company expanded its footprint to over 800 stores across 184 cities, including its first international.
Operating Profit	640.70	460.90	39.01%	610.60	4.93%	
Net Profit	423.40	289.70	46.15%	342.20	23.73%	
State Bank of India						
Total Income	1,63,802.40	1,44,256.10	13.55%	1,52,125.10	7.68%	<ul style="list-style-type: none"> State Bank of India (SBI) posted a 15.04% year-on-year increase in Q2 FY25 net profit to INR 19,783 Cr, with net interest income rising 5.3% to INR 41,620 Cr. Operating profit surged by 51% to INR 29,294 Cr. Asset quality improved, with GNPA falling to 2.13% and NNPA to 0.53%.
Operating Profit	33,060.20	22,703.30	45.62%	30,835.40	7.22%	
Net Profit	19,782.80	17,196.20	15.04%	19,325.00	2.37%	
Tata Motors						
Total Income	1,03,016.00	1,06,759.00	-3.51%	1,09,623.00	-6.03%	<ul style="list-style-type: none"> Tata Motors reported an 9.97% year-on-year drop in Q2 FY25 net profit to INR 3,350 Cr, with revenue declining by 3.51% to INR 103,016 Cr. EBITDA decreased by 16% to INR 11,567 Cr, and margins contracted to 11.4%. Jaguar Land Rover's revenue fell by 5.6% due to supply constraints, and domestic commercial vehicle volumes dropped 19.6% amid slowed infrastructure and mining activity.
Operating Profit	5,686.00	6,110.00	-6.94%	8,698.00	-34.63%	
Net Profit	3,450.00	3,832.00	-9.97%	5,692.00	-39.39%	

Titan						
Total Income	14,656	12,653	15.83%	13,386	9.49%	<ul style="list-style-type: none"> The Revenue increased by 26% to INR 13,660 Cr, driven by demand in jewellery and wearables. The jewellery segment saw 26% growth in income but experienced a lower EBIT margin due to customs duty reductions. Watches and wearables grew by 19%, while eyecare increased by 7%.
Operating Profit	1,236	1,411	-12.40%	1,247	-0.88%	
Net Profit	704.00	915.00	-23.06%	715.00	-1.54%	
Apollo Hospitals						
Total Income	2,256.30	1,931.10	16.84%	1,963.90	14.89%	<ul style="list-style-type: none"> Apollo Hospitals reported a 25.37% year-on-year increase in Q2 FY25 net profit to INR 369.60 Cr, driven by strong demand in healthcare services, with revenue up 16.84% to INR 2256.30 Cr. EBITDA grew by 30% to INR 815.5 Cr, improving margins to 14.6%. Occupancy rose to 73% across 7,994 operational beds. The healthcare services segment's revenue increased by 14%, while digital health and pharmacy distribution saw a 17% rise.
Operating Profit	540.30	479.10	12.77%	450.40	19.96%	
Net Profit	369.60	294.80	25.37%	238.80	54.77%	
Power Grid Corporation						
Total Income	11,383.30	11,205.80	1.58%	10,850.40	4.91%	<ul style="list-style-type: none"> Power Grid Corporation of India Ltd. reported a marginal increase in Q2 FY25 net profit to INR 3,711 Cr, with stable revenue of INR 11,383 Cr. The board declared an interim dividend of INR 4.50 per share. The company also announced plans to divest its remaining 26% stake in four associates to PowerGrid Infrastructure Investment Trust, aimed at optimizing its asset portfolio.
Operating Profit	8,787.00	9,207.20	-4.56%	8,744.10	0.49%	
Net Profit	3,711.20	3,834.00	-3.20%	3,412.20	8.76%	
Tata Steel						
Total Income	53,905.00	55,312.00	-2.54%	55,031.30	-2.05%	<ul style="list-style-type: none"> Tata Steel reported a Q2 FY25 profit of INR 759 Cr, recovering from a INR 6,739 Cr loss last year, despite a 2.54% drop in revenue to INR 53,905 Cr. Improved margins (EBITDA at INR 6,141 Cr) were achieved through cost reductions. The Indian business saw a 5% revenue drop, while European operations faced inflation pressures.
Operating Profit	6,116.00	4,268.00	43.30%	6,694.50	-8.64%	
Net Profit	759.00	-6,739.00	111.26%	959.60	-20.90%	



Weekly Market Update

News & WSS

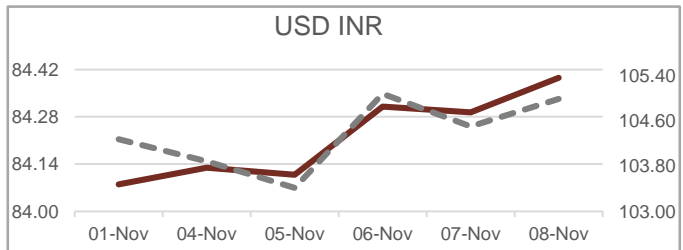
Bond

Money Market

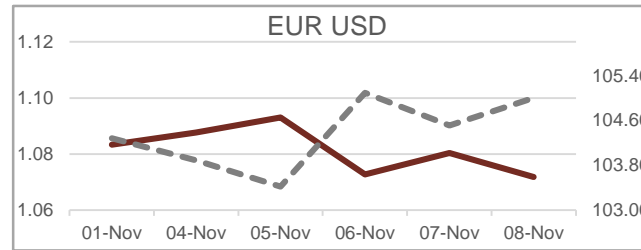
Equity

Forex & Crude

Foreign Exchange Report



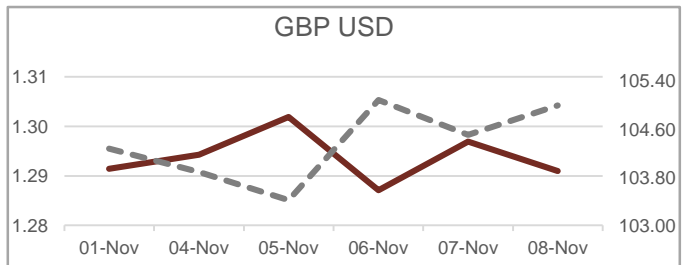
01-Nov	08-Nov
84.08	84.40
0.37%	



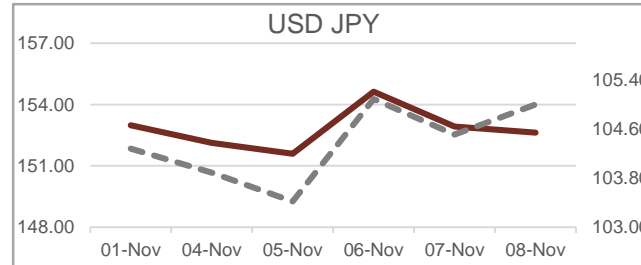
01-Nov	08-Nov
1.0834	1.0718
-1.07%	

The Indian Rupee depreciated during the week, impacted by the U.S. presidential election results, which heightened expectations of policy shifts, such as potential tax cuts and increased tariffs on foreign goods, with significant implications for future spending and tax policies. Additionally, a sustained sell-off in domestic markets and continuous foreign fund outflows amid global market uncertainties further weighed on the currency.

The Euro depreciated amid significant concerns over the economic implications of a change in U.S. administration following the recent U.S. presidential election, particularly regarding potential tariffs on key sectors such as autos and chemicals in Europe. Additionally, political turmoil in Germany, marked by the collapse of Chancellor Olaf Scholz's coalition government, further contributed to the decline.



01-Nov	08-Nov
1.2926	1.2921
-0.04%	



01-Nov	08-Nov
152.98	152.63
-0.23%	

The British Pound depreciated as investor confidence waned following a 25 bps to 4.75% by the UK central bank in its Nov'24 policy meeting, which marked the second rate cut since Aug'24. Additionally, the outcome of the recent U.S. presidential elections, which raised expectations of increased tariffs and corporate tax cuts, coupled with anticipation surrounding the release of key macroeconomic data, further pressured the currency.

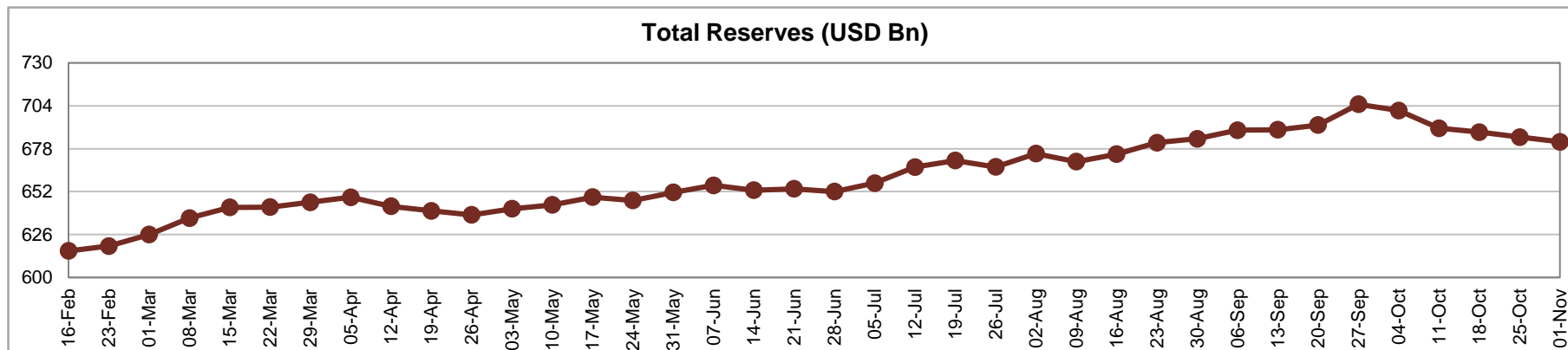
The Japanese Yen depreciated primarily due to a surge in the greenback following the Republicans' decisive victory in the U.S. presidential election, which has heightened concerns about potential intervention by Japanese authorities to stabilize the currency. Additionally, a private survey revealed that sentiment among Japanese manufacturers weakened in Nov'24, driven by concerns over softening Chinese demand and persistent inflationary pressures.

Dollar Index ended the week higher by **0.69%** at 105.00

--- Dollar Index

RBI Forex Reserves

	01-Nov-24	25-Oct-24	% Change (WoW)	% Change (MoM)	% Change (YoY)
Forex Reserves (USD Bn)	682.130	684.805	-0.39%	-2.72%	15.46%
Foreign Currency Assets (USD Bn)	589.849	593.751	-0.66%	-3.72%	13.02%
Gold Reserves (USD Bn)	69.751	68.527	1.79%	6.08%	51.23%
SDRs (USD Bn)	18.219	18.219	0.00%	-1.12%	1.36%
Reserves with IMF (USD Bn)	4.311	4.307	0.09%	-0.94%	-9.98%



Brent Crude

Date	Day	Price (USD/bbl.)	
November 8, 2024	Friday	73.87	↓
November 7, 2024	Thursday	75.63	↑
November 6, 2024	Wednesday	74.92	↓
November 5, 2024	Tuesday	75.53	↑
November 4, 2024	Monday	75.08	↑



- Brent Crude ended the week higher by 1.05% to close at USD 73.87, and WTI Crude ended the week higher by 1.28% to close at USD 70.38.
- Crude oil prices opened the week higher and traded upwards as OPEC+ opted to defer its planned production increase of 180,000 bpd in Dec'24, following a similar decision in Oct'24, in order to stabilize market prices amid prevailing economic uncertainties and to mitigate potential oversupply risks due to the uncertain demand growth outlook. Additionally, concerns about a potential retaliatory strike by Iran, stemming from heightened tensions with Israel, further boosted oil prices due to the potential disruption of oil facilities and escalation of regional risks.
- During the mid week, crude oil prices reversed their trajectory and traded downwards after the EIA announced a 3.1 Mn-barrel rise in U.S. crude inventories, while investors closely monitored China's week-long National People's Congress meeting and awaited both the FOMC decision and the presidential election outcome, to gain insights into demand prospects from major consumers.
- Towards the end of the week, crude oil prices traded downwards amid renewed demand concerns after China announced USD 1.4 Tn package to manage local government debt but refrained from introducing new fiscal stimulus, raising concerns over the demand outlook from one of the world's largest oil consumers. Additionally, several combined factors, including uncertainty over future U.S. oil policy, and broader geopolitical uncertainties, exerted further downward pressure on crude oil prices.
- As per Baker Hughes, the number of active oil rigs drilling for oil in the US remained unchanged at 479 for the week ending November 08, 2024.

Things to watch out for during the week

Date	Country	Things to Watch Out For
12-Nov	UK	Unemployment Rate
	India	Inflation Rate
		Manufacturing Production YoY
		Industrial Production YoY
13-Nov	Japan	PPI
	US	Inflation Rate
14-Nov	India	WPI
	UK	GDP Growth Rate
	Euro Area	GDP Growth Rate
		Employment Change
	US	PPI
15-Nov	Japan	GDP Growth Rate
	China	Unemployment Rate

Date	Q2FY25 Corporate Earnings
11-Nov	Britannia Industries
	Hindalco Industries
	Oil and Natural Gas Corporation
13-Nov	Eicher Motors
14-Nov	Hero MotoCorp
	Grasim Industries

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